

GICHFL/SEC/2023

26<sup>th</sup> September, 2023

To

The Listing Department,  
**The National Stock Exchange of India Ltd.,**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
**MUMBAI - 400 051**

**Scrip Code: GICHSGFIN**

Dear Sir,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**  
**Ref: - Our Earlier Letter dated 7<sup>th</sup> August, 2023 (ref. No. GICHF/SEC/2023).**

We would like to inform that Shareholders of our company in 33<sup>rd</sup> Annual General Meeting held today on 26<sup>th</sup> September, 2023 (Meeting start time – 11.30 a.m. and End time – 12.32 p.m.) considered and approved –

1. the re-appointment of Shri Satyajit Tripathy (DIN No. 08681994) and Shri Hitesh Joshi (DIN No. 09322218), retired by rotation, as Non-Executive Directors of the Company.
2. the re-appointment of Smt. Rani Singh Nair (DIN No. 09103000) as an Independent Director of the Company for second term of 3 years from the conclusion of 33<sup>rd</sup> AGM i.e. from 26<sup>th</sup> September, 2023 to 25<sup>th</sup> September, 2026.
3. the re-appointment of Shri Vaijinath M. Gavarshetty (DIN No. 08502484), Shri Kishore Garimella (DIN No. 07745995) and Shri Sathia Jeeva Krishnan (DIN No. 02179550) as Independent Directors of the Company for second term of three years i.e. 6<sup>th</sup> January, 2024 to 5<sup>th</sup> January, 2027. Their first term as an Independent Director(s) will end on 5<sup>th</sup> January, 2024.
4. the appointment of Shri Sunil Kakar (DIN No. 03055561) as an Independent Director of the Company for a first term of 3 years i.e. from 7<sup>th</sup> August, 2023 to 6<sup>th</sup> August, 2026.
5. the appointment of Shri Rashmi Raman Singh (DIN No. 08975825) as a Non-Executive Director.
6. the amendment in Articles of Association (AoA) of the Company (Brief particulars of approved amendments in AoA along with revised copy of AoA is enclosed as Annexure A).
7. the issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds on Private Placement basis upto an aggregate limit of Rs. 2,500 crores.

We also inform that Shri NSR Chandra Prasad (DIN 01386757), Independent Director of our Company has ceased to be Independent Director of our Company on conclusion of 33<sup>rd</sup> Annual General Meeting, due to completion of his second term as an Independent Director. The other details as per SEBI circular dated 13<sup>th</sup> July, 2023 is annexed as Annexure B.

This is for information and record purpose.

Thanking you,

Yours faithfully,

**Nutan Singh**  
**Group Head & Company Secretary**

**Encl. a/a.**

## Annexure-A

**Information under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023.**

**Re.: Brief particulars of amendments to Articles of Association (AoA) of the Company.**

SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 by way of its amendment notification dated February 3, 2023 which mandated issuers to ensure that debenture trust deed as well as Articles of Association (in case of issuers who are companies) contains a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s). As per the SEBI (Debenture Trustee) Regulations, 1993, it is the duty of every debenture trustee to appoint a nominee director on the Board of Directors of an Issuer in case of (i) 2 (two) consecutive defaults in payment of interest, (ii) default in security creation for the debentures, or (iii) default in redemption of debentures.

As per subject amendments, the listed entity shall also ensure that the Articles of Association of the Company contains a provision mandating the issuer to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on its Board of Directors.

In view of the above, after existing Article 129(1) relating to Power to appoint Nominee Directors, a new Article 129(1A) is inserted, as below -

“129(1A). The Board shall appoint the person(s) nominated by Debenture Trustee(s) as Director(s) of the Company in terms of clause (e) of sub regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993 and/or under such other applicable laws/regulations/guidelines or any other statutes, as amended from time to time.”



# **GIC HOUSING FINANCE LTD.**

## **ARTICLES OF ASSOCIATION**

**Registered Office :**  
**National Insurance Building, 6<sup>th</sup> Floor, 14,**  
**J. Tata Road, Churchgate,**  
**Mumbai-400020**

[This set of Articles of Association was adopted by the members through a special resolution passed at 29<sup>th</sup> Annual General Meeting of the Company on September 19, 2019 and subsequently amended at the 30<sup>th</sup> Annual General Meeting of the Company on December 18, 2020 and further amended at the 33<sup>rd</sup> Annual General Meeting of the Company on September 26, 2023].

THE COMPANIES ACT, 1956  
AND  
THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
**GIC HOUSING FINANCE LIMITED**

**TABLE 'F' EXCLUDED**

1. The regulations contained in the Table F of the first schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following articles, which shall be the regulations for the Management of the Company.

**INTERPRETATION**

2. In the interpretation of these Articles, unless repugnant to the subject or context :  
The Company or This Company means GIC HOUSING FINANCE LIMITED.

**The Company or This Company**

**The Act**

The Act means the Companies Act, 1956 and the Companies Act, 2013 and subsequent amendment(s) thereto, and any statutory modification(s) or reenactment(s) thereof for the time being in force.

**Alter and Alteration**

Alter and Alteration shall include the making of additions, omissions and substitutions.

**Annual General Meeting**

Annual General Meeting means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.

**Articles**

Articles means the Articles of Association of the Company as originally framed or as altered from time to time.

**Auditors**

Auditors means and includes those persons appointed as such from time to time by the Company.

**Authorized Capital or Nominal Capital**

Authorized Capital or Nominal Capital means such capital as is authorized by the Memorandum of Association of the Company to be the maximum amount of share capital of the Company.

**Beneficial Owners**

Beneficial Owners means beneficial owners as defined in clause (a) of sub-clause (1) of section 2 of the Depositories Act, 1996.

**Board**

Board shall mean the Board of Directors of the Company as constituted from time to time.

**Body Corporate or Corporation**

Body Corporate or Corporation includes a Company incorporated outside India but does not include :

- a. A Co-operative Society registered under any law relating to a Co-operative Societies; and
- b. Any other Body Corporate (not being a Company as defined in this Act) which Central Govt. may by notification specify in this behalf.

**Chief Executive Officer**

Chief Executive Officer means an Officer of the company, who has been designated as such by it.

**Chief Financial Officer**

Chief Financial Officer means a person appointed as the Chief Financial Officer of the company.

**Company Secretary**

Company Secretary or Secretary means a company secretary as defined in clause (c) of subsection (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the company to perform the functions of a Company Secretary under this Act.

**Company**

Company means a Company incorporated under this Act or under any previous company law.

Debenture includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.	<b>Debenture</b>
Director means a director appointed to the Board of the company.	<b>Director</b>
Dividend includes bonus and any interim dividend.	<b>Dividend</b>
Employee Stock Option means the option given to the Directors, Officers or Employees of the company or of its holding company or subsidiary company or companies if any, which gives such Directors, Officers, or Employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a predetermined price.	<b>Employee Stock Option</b>
Extra Ordinary General Meeting means general meeting of the Members other than Annual General Meeting duly called and constituted and any adjourned holding thereof.	<b>Extra Ordinary General Meeting</b>
Financial Year shall mean any fiscal year of the Company, beginning on April 1 <sup>st</sup> of each calendar year and ending on March 31 <sup>st</sup> of the following calendar year.	<b>Financial Year</b>
Financial Statement in relation to the company, includes-	<b>Financial Statement</b>
(i) a balance sheet as at the end of the financial year;	
(ii) a profit and loss account;	
(iii) cash flow statement for the financial year;	
(iv) a statement of changes in equity, if applicable; and	
(v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv).	
Independent Director means an Independent Director referred to in sub-section (5) of section 149.	<b>Independent Director</b>
Key Managerial Personnel in relation to the Company means-	
(i) the Chief Executive Officer or the Managing Director or the Manager;	<b>Key Managerial Personnel</b>
(ii) the Company Secretary;	
(iii) the Whole-time Director;	
(iv) the Chief Financial Officer; and	
(v) Such other officer as may be prescribed under the Act and the Rules.	
Legal Representative means a person who in law represents the estate of deceased or incompetent member.	<b>Legal Representative</b>
Listing Regulations means and includes Listing Regulation issued by SEBI from time to time.	<b>Listing Regulations</b>
Managing Director means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of Managing Director, by whatever name called.	<b>Managing Director</b>
Member means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company.	<b>Member</b>
Memorandum means the Memorandum of Association of the Company as originally framed or as altered from time to time.	<b>Memorandum</b>
Month means a calendar month.	<b>Month</b>
NHB means the National Housing Bank.	<b>NHB</b>
Office means the registered office for the time being of the Company.	<b>Office</b>

<b>Paid-up Capital</b>	Paid-up Capital or 'Capital paid-up includes capital credited as paid-up.
<b>Persons</b>	Persons include firms and corporations as well as individuals.
<b>Postal Ballot</b>	Postal Ballot means voting by post or through any electronic means.
<b>Promoter</b>	Promoter shall means a person: <ul style="list-style-type: none"> <li>(i) who has been named as such in a prospectus; or</li> <li>(ii) is identified by the Company in the annual return referred to in section 92 of the Act; or</li> <li>(iii) who has control over the affair of the Company, directly or indirectly whether as a Shareholder, Director or otherwise; or</li> <li>(iv) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act, except a person who is acting merely in a professional capacity.</li> </ul>
<b>Proxy</b>	Proxy includes attorney duly constituted under the power of attorney.
<b>Public Holiday</b>	Public Holiday means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 provided that no day declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
<b>Registrar</b>	Registrar means the Registrar of Companies of the State in which the registered office of the Company is for the time being situated.
<b>Register of Members</b>	Register of Members means the register of members to be kept pursuant to the Act.
<b>Seal</b>	Seal means the common seal of the Company for the time being.
<b>SEBI</b>	SEBI means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
<b>Share</b>	Share means a share in the share capital of a company and includes stock.
<b>Security</b>	Security includes mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrances and any deferred purchase, title retention, leasing, sale and repurchase or sale and lease back arrangement.
<b>Securities</b>	Securities mean and refer to the shares of the Company and such other securities or instruments as may be issued by the Company.
<b>Subscribed Capital</b>	Subscribed Capital means such part of the capital which is for the time being subscribed by the Members of the Company.
<b>These Present</b>	These Presents means the Memorandum of Association and Articles of Association as originally framed or as altered from time to time by Special Resolution.
<b>Voting by Electronic Means</b>	Voting by Electronic Means or Electronic Voting System means a secured system based process of display of electronic ballots, recording of votes of the members and the number of votes hold in favor or against, such that the entire voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security.
<b>Whole- time Director</b>	Whole- time Director includes a Director in the whole time employment of the Company.

- (i) The marginal notes used in these Articles shall not affect the construction thereof. **Interpretation**
- (ii) Words implying Masculine Gender also include the Feminine Gender.
- (iii) Words importing the “Singular number” include, where the context admits or requires, the plural number and vice-versa,
- (iv) Save as aforesaid, any words or expression defined in the Act, shall if not inconsistent with the subject or context, bear the same meaning in these Articles.
- (v) Wherever the words “include”, “includes” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.
- (viii) In the event any of the provisions of the Articles are contrary to any regulatory or statutory provisions, the latter shall prevail.

**COMMENCEMENT OF BUSINESS**

- 3. The Company shall commence business or exercise any borrowing powers only after the requirements of section 10A of the Act shall have been complied with. **Commencement of Business**

**CAPITAL**

- 4. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to reclassify, sub-divide, convert and re-convert, consolidate, split, cancel or increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division or splitting of shares or to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division or splitting. **Capital**
- 5. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed, or converted in to equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the provisions of the act and rules madethereunder. **Power to issue Redeemable Preference Shares**
- 6. (1) The Company shall have the power to alter its Capital from time to time, in accordance with the Articles of Association of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the Capital into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions. **Alteration of Capital**
  - (2) If and whenever the Capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions in force.
- 7. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount as provided in section 53 & 54 of the Act and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company. **Shares Under Control of Directors**



<b>Allotment of shares by the Director for consideration other than cash</b>	8. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or asset of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up shares, otherwise than for cash and if so issued be deemed to be fully paid-up or partly paid-up shares, as the case may be.
<b>Variation of Members rights</b>	9. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  (2) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.  (3) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
<b>Return of Allotment</b>	10. Whenever the Company shall make an allotment of its shares, it shall file with the Registrar a return of allotment and other documents, as required under the provisions of the Act.
<b>Installment of shares</b>	11. If by the conditions of allotment of any shares, the whole or part of the issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.
<b>Commissioning for placing of shares</b>	12. In accordance with the provisions of Section 40(6) of the Act, the Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of the Company, but so that the commission shall not exceed in the case of shares, five (5) per cent of the price at which the shares are issued, and in the case of debentures, two and half (2.5) per cent of the price at which the debentures are issued. Such Commission may be paid or satisfied in cash or in shares or debentures of the Company.
<b>Brokerage</b>	13. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.
<b>Company not to purchase it's shares</b>	14. Except as permitted by Section 67 of the Act, no funds of the Company shall be employed directly or indirectly for the purchase of any shares of the Company, and the Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company.
<b>Trust not recognised</b>	15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent, future or partial interest in any share, or any interest in any fractional part of share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
<b>Acceptance of Shares</b>	16. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares shall constitute an acceptance of shares for purposes of these Articles, and every person who thus or otherwise accepts any shares and whose name appears in the Register of Members shall for the purpose of these Articles be a member.

17. The sum which the Board shall on the allotment of any shares require or direct to pay by way of deposit, call or otherwise in respect of any shares shall immediately on the insertion of the name of the allottee in the Register, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. **Debts due to the Company**
18. Every Member or his heirs, executors or administrator shall pay to the Company the proportion of the capital represented by his share or shares which may for the time being remain unpaid in such amounts; at such time or times and in such manner as the Board of Directors shall from time to time determine in accordance with these Articles. **Liability of Members**
- SHARE CERTIFICATE**
19. Subject to these Articles and the provisions of the Act, the Board may issue and allot shares in the capital of the Company on payment or in consideration of the purchase or acquisition of any property or for services rendered to the Company in the conduct of its business and shares which may be so issued or allotted shall be credited as fully paid up shares. **Issue of shares for considerations other than cash**
20. (1) Every Member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favor it is issued, the shares to which it relates and the amount paid-up thereon. **Issue of Share Certificate**
- (2) Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in the case of bonus shares.
- (3) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.” **[Amended by Shareholders in AGM held on 18-12-2020]**
21. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director, or anybody entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. **Manner of Signature of Director on Share Certificate**
22. Every endorsement upon the Certificate of any share in favour of any transferee thereof shall be signed by the Director or Company Secretary or some other person for the time being authorised by the Directors in that behalf. **Endorsement on Share Certificate**
23. The Company shall, within the reasonable time period as allowed under section 56 of the Act, issue the certificate of all shares and debentures allotted or transferred/transmitted. **Limitation on time for issue of Certificate**
24. (1) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest shall in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be provided in Section 89 of the Act. **Declaration of Beneficial Interest**
- (2) A person who holds a beneficial interest in a share or a class of shares of the Company shall within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed in Section 89 of the Act.
- (3) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall within the time prescribed, from the date of such change, make a declaration to the Company in such form and in such manner as may be prescribed in Section 89 of the Act.
- (4) Whenever any declaration referred to above is made to the Company, the Company shall make a note of such declaration, in the Register of Members and file within the time prescribed from the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

<b>Member's right of Certificate</b>	25. (1) Every member shall be entitled free of charge to one Certificate for the share of each class or denomination registered in his name or if the Directors so approve to several certificates each for one or more shares. Every certificate of shares shall indicate the date of its issue and specify the name of the person in whose favor the certificate is issued, the shares to which it relates and the amount paid thereon. Particulars of every certificate issued shall be entered in the Register of Members in the form as near thereto as circumstances admit.  (2) Share/ Debenture Certificates shall be issued in marketable lots and where share/ debenture certificates are issued for either more or less than marketable lots, sub-division/ consolidation into marketable lots shall be done free of charge.
<b>Issue of new Certificate</b>	26. (1) If any certificate for any share or shares be surrendered to the Company for sub-division or consolidation or any certificate be defaced, torn, or old, decrepit or worn out or where the cages in the reverse for recording transfers have been duly utilised; then upon surrender thereof to the Company, the Directors may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on giving such indemnity as the Board of Directors thinks fit, a new certificate in lieu thereof may be issued to the Registered holder of such shares.  (2) For every certificate issued under this Article, there shall be paid to the Company a fee not exceeding two rupees or as the Directors may from time to time prescribe and the payment of out of pocket expenses incurred by the Company in investigating evidence in case of any certificate which is lost or destroyed. However the Directors may, in any particular case or generally, waive the charging of such fees.
<b>Joint holders</b>	27. Where two or more persons are registered as the holders of any share, the person first named in the Register as one of the joint holders of a share shall be deemed to be the sole holder for matters connected with the Company subject to the following and other provisions contained in these presents.
<b>Joint &amp; Several liabilities for all payments in respect of shares</b>	28. The joint holders of any share are liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
<b>Title of Survivors</b>	29. On the death of any such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but if the Directors may deem fit, nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other persons.
<b>Joint holders of shares to give receipts for payments in respect thereof</b>	30. Any one of several persons who are registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
<b>Delivery of certificate &amp; giving of notice to first named holders</b>	31. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 222) from the Company and any documents served on or sent to such person shall be deemed proper serviced on all the joint holders.

<p>32. (1) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting.</p> <p>PROVIDED always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such shares.</p> <p>(2) Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders.</p>	<p><b>Votes of Joint Holders</b></p>
<p>33. (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and to the provisions of Section 49 of the Act, make such calls as they think fit upon members in respect of all moneys unpaid on the shares held by them. A call may be made payable by instalments and may be revoked or postponed as the Board may determine.</p> <p>(2) A call should be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.</p> <p>(3) A call may be revoked or postponed at the discretion of the Board.</p> <p>(4) Not less than fourteen (14) days' notice shall be given in respect of any call and the notice shall specify the place and the time of payment and the person to whom such sum shall be paid.</p> <p>(5) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof or any extension thereof (as the case may be), the holder for the time being of the share in respect of which the call shall have been made of the instalment shall be due, shall pay interest on the same at such rate as the Board may determine from the day appointed for repayment thereof to the time of payment. The Board may waive payment of such interest wholly or in part.</p> <p>(6) On the trial or hearing of any suit brought by the Company against any member or his representatives to recover any moneys due to the Company in respect of his share, it shall be sufficient to show what the name of the members is or was, when the claim arose, in the Register as a holder or one of the several holders of the shares in respect of which such claim is made, or that the amount claimed is not entered as paid in the books of the Company or resolution making the call is duly recorded in the Minute Book or notice of such call was duly given to the member, and it shall not be necessary to prove the appointment of the Directors who make such call, or not that a quorum was present at the Board of Directors meeting at which any call was made, was duly convened or constituted not any other matter whatsoever, but the proof of matters aforesaid shall be conclusive evidence of the debt.</p> <p>(7) The Board, if thinks fit, receive from any member, willing to advance the full or part of the money due upon the shares held by him beyond the sums actually called for. Upon the monies so advanced, The Board may order to pay interest at such rate as the Directors may agree upon. The Directors may at any time repay the sum so advanced upon giving three (3) months written notice.</p> <p>(8) No member paying any such sum in advance shall be entitled to voting right in respect of the monies so paid by him until the same would, but for such payment become presently payable.</p>	<p><b>Calls</b></p> <p><b>Calls effective from the date of resolution</b></p> <p><b>Calls to be revoked or postponed</b></p> <p><b>Notice of call</b></p> <p><b>Interest on call or instalment</b></p> <p><b>Action for recovery of calls</b></p>

- (9) Any such sums which by the terms of issue of shares becomes payable on allotment or at fixed date whether on account of the nominal value of the shares or by way of premium, shall for the purpose of these regulations be deemed to be call duly made and payable on the date on which by the terms of issue, such sums become payable and In case of non-payment of such sums all the relevant provisions of interest, expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (10) Amount paid in advance of calls may entail a right for interest but will not confer a right to dividend or to participate in the Profits of the Company.
- (11) Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provide under Article 41 to 54 of Articles of Association of the Company.

**Partial payment not to preclude forfeiture**

**DEMATERIALISATION OF SHARES**

**Dematerialisation of Shares**

- 34. Notwithstanding anything contained in these Articles, the Company shall, in accordance with the provisions of the Depositories Act and the Rules framed thereunder, if any, be entitled to dematerialise or rematerialize its securities and to offer securities in a dematerialised form.

**Rights of Depositories and Beneficial Owners**

- 35. (1) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (2) Save as otherwise provided in (1) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- (3) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a Member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

**Register and Index of Beneficial Owners**

- 36. The Company shall be required to maintain a Register and index of Members in accordance with Sections 88 of the Companies Act, 2013 and Section 11 of the Depositories Act, with details of shares held in material and dematerialised forms, in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members holding shares in a dematerialised form for the purposes of the Act.

**Recognition of the Rights of Beneficial Owners**

- 37. (1) Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of shares, debentures and other securities on behalf of the beneficial owners, save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

PROVIDED FURTHER that the Depository as the registered owner shall not have any voting rights or any other rights in respect of the shares held by the Depository and the beneficial owner shall be entitled to all such voting rights and other rights and benefits in respect of its shares held with a Depository.

- (2) Notwithstanding anything to the contrary contained in the Act or these Articles, where shares, debentures and other securities are held in a Depository, the records of the beneficial ownership may be serviced by such Depository on the Company by means of electronic mode or delivery of floppies or discs.
  - (3) Notwithstanding anything contained hereinabove where shares, debentures and other securities are dealt within a Depository, Company shall intimate the details of allotment of shares, debentures and other securities to Depository immediately on allotment of shares, debentures and other securities.
38. Notwithstanding anything provided hereinabove, in the case of transfer of shares, where the Company has not issued any certificates and where such shares, are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply and accordingly the Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of shares, on behalf of the beneficial owner. Furthermore, nothing contained in Section 56 of the Act or in these Articles shall apply to a transferor or transferee, both of whom are entered as beneficial owners in the records of a Depository. **Applicability of Depositories Act**
39. The shares, debentures and other securities held by the Depository shall be in dematerialized and fungible form. For shares, debentures and other securities held by Depository on behalf of beneficial owner, provisions of Section 89 of the Act shall not apply. **Non-applicability of certain provisions of the Act**
40. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of shares, debentures and other securities issued by the Company shall apply to shares, debentures and other securities held with a Depository. **Distinctive no. of shares held with a depository**

#### **FORFEITURE AND LIEN**

41. If any member or his legal representative, as the case may be, fails to pay any call or instalment or any money due in respect of any shares either by way of interest or otherwise on or before the day appointed for the payment of the same or any extension thereof, during such time as the call, instalment, interest or other money remains unpaid, the company shall serve a notice on such member or his legal representative as the case may be requiring him to pay the same together with any interest at such rate as may be decided by the Board that may have been incurred by the Company by reason of such non-payment. **Failure to pay call or instalment and serving of notice**
42. The Notice shall name a day (not being less than fourteen days (14) from the date of the notice) and a place or places on and at which call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place specified, the shares in respect of which the call is made or instalment is payable shall be liable to be forfeited. **Content of Notice**
43. If any member or his legal representative fails to comply with any notice as above, any shares in respect of which, such notice has been given may, at any time thereafter but before all calls, instalments, interests, expenses or other moneys, due in respect thereof, are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited shares and not actually paid before the forfeiture. **Forfeiture of shares**
44. When any share shall have so forfeited, notice shall be given to the Member in whose name it stood immediately prior to the forfeiture, and entry of the forfeiture with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalid by any omission or neglect to give such notice or to make such entry as aforesaid. **Notice of forfeiture**
45. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as they think fit. **Forfeited shares to become property of the Company**

<b>Power to annul forfeiture</b>	46. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.
<b>Arrears to be paid notwithstanding forfeiture</b>	47. Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay the Company all calls, instalments, interest, expenses or other moneys owing upon or in respect of such shares on the date of forfeiture together with interest thereon from the date of forfeiture until payment, at such rate as may be decided by the Board.
<b>Effect of forfeiture</b>	48. The forfeiture of share shall involve the extinction of all interest in and of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such rights as by these Articles are expressly saved.
<b>Evidence of forfeiture</b>	49. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
<b>Title of purchaser and allottee of forfeited Shares</b>	50. The company may receive the consideration, if any; given for the share on any sale, re-allotment or other disposal thereof and may execute transfer of the share in favour of the person to whom the share is sold or disposed-off and the person to whom such share is sold, re-allotted or disposed-off, may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the company prior to such purchase or before such allotment.
<b>Company's lien on shares</b>	51. The Company shall have a first and paramount lien on all the Shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of the sale thereof for all moneys (presently payable or payable at a fixed time) in respect of shares, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be wholly or in part to exempt from the provisions of this article.
<b>Enforcing lien by sale</b>	52. (1) For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell the shares shall have been served on such member, his heirs, executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after such notice.  (2) The net proceeds of any such sale (after payment of the cost of such sale) shall be applied towards satisfaction of the amount in respect of which the lien exists and the residue, if any, shall be paid to the person entitled to the share at the date of the sale.
<b>Validity of sale in exercise of lien, etc.</b>	53. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only against the Company exclusively. Upon any such sale as aforesaid, the certificates in respect of the shares sold become null and void and of no effect and the Board shall be entitled issue a new certificate in lieu thereof to the purchaser.
<b>Application of Forfeiture Provisions</b>	54. The provisions of the Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of the issue of a share becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## TRANSFER AND TRANSMISSION OF SHARES

55. The Company shall keep a register called the Register of Transfers and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any shares of the Company. **Register of Transfers**
56. No transfer of shares or debentures of the Company shall be registered unless in accordance with the provisions of Section 56 of the Act and / or any statutory modification or re-enactment(s) thereof for the time being, a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of the shares or debentures provided the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof. **Execution of Transfer etc.**
57. The instrument of transfer of any share shall be in writing and in the form as prescribed in Section 56 of the Act. **Form of Transfer**
58. (1) Every instrument of transfer duly executed and stamped shall be left at the office of the Company for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require proving the title of the transferor or his right to transfer the shares. **Transfer to be left at office, evidence of title given when transfer to be retained**
- (2) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall on demand, be returned to the person depositing the same.
59. No transfer shall be made to a minor, or person of unsound mind. **No transfer to minor or unsound mind**
60. (1) Subject to any law for the time in force, the Board of Directors shall have absolute and uncontrolled discretion and power to decline to register any proposed transfer or transmission of any shares without assigning any reasons whatsoever. This Article shall apply notwithstanding that the proposed transferee or the proposed holder under transmission may already be a member of the Company. **Power of Board to reject application of transfer**
- (2) The Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
61. If the Company refuses to register any such transfer or transmission or right, the Company shall, within one month (1) from the date on which the instrument of transfer was lodged with the Company send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be. **Notice to the transferee and the transferor of refusal to transfer shares**
62. The Board may, after giving not less than seven days (7) previous notice by advertisement as required by Section 91 of the Act and SEBI Listing Regulations, close the Register of Members or the Register of Debenture holders for any period or periods not exceeding thirty days (30) at any one time. **Closure of Register of Members or Debenture holders**
63. The executors or administrators or holders of succession certificate or legal representatives of deceased member (not being one or two or more Joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators or holders of succession certificate or the legal representatives unless they shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted court in the Union of India. **Title to share of deceased members**
- PROVIDED that in any case where the Board in its absolute discretion thinks fit, may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under the next article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.



- Registration of persons entitled to shares otherwise than by transfer**
64. Any person becoming entitled to any share in consequence of the death, lunacy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which they shall be under no obligation to give) and upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board may require, and upon giving such indemnity as the Board may require, either be registered as a Member in respect of such share or elect to have some person nominated by him and approved by the Directors registered as a Member in respect of such share.
- PROVIDED that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with these Articles, and until he does so he shall not be free from any liability in respect of such shares. This Article is hereinafter referred to as “the Transmission Clause”.
- Claimant to be entitled to same advantages**
65. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he had been the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by Membership in relation to meeting of the Company.
- PROVIDED that the Board shall, at any time, give notice requiring any such person to elect either to have himself registered or to transfer the shares, and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.
- Board may require evidence of transmission**
66. Every transmission of share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be verified or until and unless an indemnity be given to the Company with regard to such registration which the Board in their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
- Transfer by Representative**
67. A transfer of share in the Company of a deceased member thereof made by his legal representative, who is not himself a member, be as valid as if he had been a member at the time of execution of the instrument of transfer.
- No fee for transfer or transmission**
68. (1) No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.
- (2) No fee shall be charged for issue of new share/debenture certificates in replacement of those which are old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised.
- (3) No fee shall be charged for transfer of shares/debentures or for effecting transmission or for registering any letters of probate, letters of administration and similar other documents.

#### ALTERATION OF SHARE CAPITAL

- Power to increase capital**
69. The Company may, from time to time, in General Meeting increase its share capital by creation of new shares of such amount as it thinks expedient.
- New shares to be offered to existing members**
70. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -
- (1) to persons who, on the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:
- (a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

- (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause (a) above shall contain a statement of this right;
  - (c) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the Shareholders and the Company;
- (2) to employees under a scheme of Employees' Stock Option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
  - (3) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (1) or clause (2) above, whether for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.
71. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions of these presents. **New capital same as original capital**
72. Subject to confirmation by the Tribunal, the Company may, by special resolution, reduce its share capital in any way and in particular and without prejudice to the generality of the foregoing power, may: **Reduction of capital**
- (1) extinguish or reduce the liability on any of its shares in respect of share Capital not paid up; or
  - (2) either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost or unrepresented by any assets; or
  - (3) either with or without extinguishing or reducing liability which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
73. The Company in General Meeting may alter the conditions of its Memorandum of Association for the following purposes: **Sub-division, Consolidation and Splitting of shares.**
- (1) To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (2) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;
  - (3) To sub - divide or Split its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject to the provisions of section 61(1) (d) of the Act;
  - (4) To cancel any shares which at the date of passing of resolution, have not been taken or agreed to be taken by any person.
74. (1) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. **Where shares are converted in to stock**
- PROVIDED that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (2) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

- (3) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, -
  - (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

**Right in respect of shares on sub-division.**

75. Where any share capital is subdivided, the Company in General Meeting, subject to the provisions of Section 43, 47 and 48 of the Act, may determine that, as between the holders of the shares resulting from sub-division, one or more of such shares shall have some preference or special advantage over others as regards dividend, repayment of capital, voting or otherwise.

**Modification of Rights**

76. Whenever the share capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the provisions of section 106 and 107 of the Act, be modified, commuted, affected, abrogated or dealt with by the consent in writing of the holders of not less than three fourth of the issued shares of that class, and supported by the vote of that class and all the provisions hereinafter contained as the General Meeting shall, mutatis mutandis, apply to every such meeting.

**Buy Back**

77. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

**Copies of Memorandum and Articles of Association to be sent by the Company**

78. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven (7) days of the request, on payment of the sum of Rupee one for each copy.

#### **BORROWING POWERS**

**Power to borrow**

79. Subject to the provisions of Sections 73, 74, 179, 180, 181 of the Act, the Board of Directors may from time to time by a resolution passed at a Meeting of the Board, accept deposits from members, either in advance of calls or otherwise and may generally raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company provided when the moneys to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate the paid-up capital of the Company, its free reserves (not being reserves set apart for any specific purpose) and securities premium account. The Board of Directors shall not borrow such money without the consent of the Company in General Meeting.

**Conditions of Repayment of money's Borrowed**

80. The payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, by resolution passed at a meeting of the Board (but not by circulation) and in particular, by the issue of bonds, debentures or debenture stock of the company either unsecured or secured by mortgage, charge over all or any part of the property of the company (both present and future) including its uncalled capital for the time being, and debentures, Debenture-stock, bonds and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

**Issue of Debentures at Discount etc.**

81. The Company may issue any debentures, bonds or other securities except shares at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, allotment of shares, appointment of Directors and otherwise, as it may think fit, provided that Debentures with a right to allotment of or conversion into shares other than debentures issued to any institution specially by the Central Government in this behalf pursuant to the provision of the Act, shall be issued only by a special resolution of the Company in General Meeting.

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| 82. | Any debentures, debenture-stock or other securities except shares may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution. | <b>Terms of issue of debentures</b>             |
| 83. | If any uncalled capital of the company is included in or charged by any mortgage or other security, the Board may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.   | <b>Mortgage of uncalled capital</b>             |
| 84. | If the Board or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to save the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.   | <b>Indemnity may be given</b>                   |
| 85. | Where any uncalled capital of the Company is charged, all persons taking any subsequent charge there on shall not be entitled by notice to the shareholders or otherwise, to obtain priority over prior charge.   | <b>Priority over charge on uncalled capital</b> |

#### **RESERVE AND DEPRECIATION FUNDS**

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| 86. | The Board, may from time to time, before recommending any dividend, set apart by way of reserves such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividend or for repairing, improving and such other purpose of the Company as the Board in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside or so much thereof as required to be invested upon such investments other than shares of the Company as they may think fit and from time to time vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide, the Reserve fund into such special funds as they think fit with full power to transfer the whole or any portion of a Reserve fund to another Reserve fund and also with full power to employ the Reserve fund or any part thereof in the business of the Company separate from other assets and without being bound to pay interest on the same. | <b>Reserve Fund</b>         |
| 87. | The Board may, from time to time before recommending any dividend, set apart any such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the directors, for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for altering any part of the building, work, plant, machinery or other property of the Company, earthquake, accident, riot wear and tear or any other means whatsoever and for repairing altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.  | <b>Depreciation Funds</b>   |
| 88. | All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all other moneys of the Company may be invested by the Directors in or upon such investments or securities and they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the directors may from time to time think proper.   | <b>Investment of moneys</b> |

#### **MEETINGS**

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| 89. | In addition to any other meeting, Company shall hold a General Meeting as its Annual General Meeting at the intervals specified in Section 96 (1) of the Act. Subject to the provisions of Section 96 (2) of the Act, such Annual General Meeting shall be held at such time and place as may be determined by the Board. | <b>Annual General Meeting</b> |
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<b>Right to attend General Meeting</b>	90. Every member of the Company shall be entitled to attend every general meeting either in person or by proxy, and the Auditor of the Company shall have the right to attend and to be heard at any general meeting on any part of the business which concerns him as Auditor.
<b>Reports, Statements and Registers to be laid on the table</b>	91. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited financial statements, Auditors Report (If not already incorporated in the audited financial statements), the proxies lodged and the Register of Director's holdings maintained under Section 170 of the Act. The Auditors Report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company.
<b>Power of Board to call Extraordinary General Meeting</b>	92. The Board of Directors may, whenever they think fit, call in Extraordinary General Meeting.
<b>Extraordinary General Meeting on requisition of members</b>	93. The Board shall on the valid requisition of such number of members as specified in sub section (2) of section 100 of the Act, forthwith proceed to call an Extraordinary General Meeting of the Company and the provisions of Section 100 of the Act, shall apply to any such requisition or to any meeting called pursuant thereto.
<b>Notice of meeting</b>	94. Except as provided In Section 101 (1) of the Act, a General Meeting, Annual General Meeting or Extra Ordinary General Meeting may be called by giving not less than twenty-one days' notice to every member, to any person entitled to a share in consequence of the death or insolvency of a member, and to the auditor(s) and every Director for the time being of the Company. The accidental omission or the non-receipt of any notice by any member or other person entitled to receive the same shall not invalidate the proceeding of the meeting.
<b>Contents of Notices</b>	95. Every notice of a General Meeting shall specify the place, date, day and time of the meeting and shall contain a statement of the business to be transacted thereat. Where any business to be transacted at the meeting consists of "Special Business" as hereinafter defined, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such items of business as provided in Section 102 of the Act.
<b>Special Business</b>	96. All business shall be deemed Special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the financial statements and the Reports of the Board of Directors and the Auditors thereon, declaration of dividend, appointment of Directors in place of those retiring and the appointment of Auditors and fixing of their the remuneration.
<b>PROCEEDINGS AT GENERAL MEETING</b>	
<b>Ordinary Business</b>	97. The business of an Annual General Meeting shall be to receive and consider the financial statements and the Reports of the Directors and of the Auditors; the declaration of any dividends and the appointment of Directors in place of those retiring; the appointment and fixing of remuneration of the auditors and to transact any other business which, under these presents, ought to be transacted at an Annual General Meeting.
<b>Quorum</b>	98. Thirty (30) members present in person and entitled to vote shall be a quorum for all purposes at any General Meeting pursuant to the provisions of section 103 of the Act. No Business shall be transacted at any General Meeting unless the requisite Quorum shall be present at the commencement of the business.
<b>Chairman of General Meeting</b>	99. (1) The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, whether annual or extraordinary. If there be no such Chairman, or if at any meeting, he is not present within fifteen (15) minutes after the time appointed for holding such meeting, or is unwilling to act as Chairman, the Directors present shall elect one of their Member to be Chairman and if no Director is present or if all the Directors present decline to take the chair, then the Members present shall elect one of themselves to be the Chairman on a show of hands.

- (2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith, the Chairman elected on a show of hands exercising all the powers of the Chairman under the provisions of the Act. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
100. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant. **Procedure when chair is vacant**
101. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of member shall stand dissolved, but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those members present shall constitute a quorum and may transact the business for which the meeting was called. **Meeting to be adjourned**
102. At any General Meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Act, be decided on show of hands. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member. **Voting by show of hands in first instance and motion how decided in case of Equality of votes.**
103. A declaration by the Chairman that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against such resolution. **What would be evidence of the passing of a resolution where poll not demanded**
104. Before or on the declaration of the result of voting on any Resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion or shall be ordered to be taken by him on demand made in that behalf by any member or members present in person or by proxy and holding shares in the company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution, or holding shares on which an aggregate sum of not less than five lacs rupees or such higher amount has been paid up. **Demand of poll**
105. (1) If a poll is demanded on a question of adjournment or election of Chairman, the poll shall be taken forthwith. A poll demand on any other question shall be taken at such time not being later than 48 hours from the time when the demand was made, and in such a manner and at such place as the Chairman of the meeting may direct. **Poll**
- (2) The demand of the poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which a poll has been demanded.
- (3) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers, at least one of whom shall be a member (not being an officer or an employee of the Company) present at the meeting, provided that such a member is willing to scrutinise the vote.
- (4) The Chairman shall have power at any time before the result of the poll is declared to remove a scrutiniser from office and fill vacancy in the office of scrutiniser arising from such removal or from any other cause.
106. On a Poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses. **Rights of Members to use his votes differently**
107. (1) The Chairman, with the consent of the Members, may adjourn any meeting from time to time and from place to place within the city, town or village in which the Registered Office of the Company is situated, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. **Power to adjourn General Meeting**
- (2) Save as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

<b>Resolutions passed at adjourned meetings</b>	108. When a resolution is passed at an adjourned meeting of the Company or the holders of any class of shares in the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was, in fact, passed and shall not be deemed to have been passed on any earlier date.
<b>Passing Resolutions By Postal Ballot</b>	109. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
<b>Minutes of General Meetings</b>	110. The Company shall cause Minutes of all proceedings of General Meetings to be entered in the book kept for that purpose and the Minutes shall contain and include the matters specified in Section 118 of the Act. No report of proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the minutes of the proceedings of such meeting.
<b>Inspection of Minute Book</b>	111. The books containing the aforesaid minutes shall be kept at the office and shall be open to the inspection of any member without charge as provided in Section 119 of the Act and the members shall be furnished with a copy of any minutes in accordance with the provision of that section.
<b>Voting Rights</b>	<p>112. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member entitled to vote and present in person or being a Company present by a representative duly authorised, or by proxy who is not himself a Member, shall have the voting right of every Member entitled to vote and present in person (including a Company present by a representative duly authorised) or by proxy and shall be :</p> <p>a) in the case of such Member being the holder of equity shares, in proportion to his share of the paid-up equity capital of the Company; and</p> <p>b) in the case of such Member being the holder of preference shares, in the same proportion as the capital paid-up in respect of the preference shares bears to the total paid-up equity capital of the Company.</p> <p>Where the Company accepts from any member all or any part of the money due in respect of the shares held by him beyond the sum actually called for, the member shall not be entitled to any voting rights in respect of the monies so paid by him.</p>
<b>Representation of Member companies</b>	113. If a body corporate (whether a company within the meaning of the Act or not) is a member of the Company or creditor of the Company (including a debenture holder), then it shall be entitled through a resolution of its Board, to authorise such person as it thinks fit to act as its representative at any meeting of the Company, or any meeting of the creditors of the Company held in pursuance of the Act or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. A person authorised by a resolution aforesaid shall be entitled to exercise the same rights and powers, including the right to vote by proxy, which the body corporate could exercise if it were an Individual member or creditor of the company.
<b>Votes of members of unsound mind or minor</b>	114. A member of unsound mind, or in respect of whom an order has been made by any Court having Jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any shareholder be a minor the vote in respect of his share or shares shall be by his guardian, or any of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.
<b>Votes in respect of shares of deceased and bankrupt members</b>	115. Any person, entitled to transfer any shares by virtue of Article relating to transfer of shares or transmission of shares, may vote at a General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be which he proposed to vote, he shall satisfy the Directors or any person authorised by the Directors in that behalf, of his right to such shares and furnishes such indemnity as the Directors may require.

116. On a poll, votes may be given either personally or by proxy, or in the case of a Company or other body corporate, by a representative duly authorised as aforesaid. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.	<b>Votes by proxies</b>
117. The instrument appointing a proxy shall be in writing, under the hand of the appointer or of his attorney duly authorised in writing or, if such appointer is a Body corporate, under its common seal or the hand of an officer or an attorney duly authorised by it. A proxy, appointed as aforesaid, shall not have any right to speak at any meeting.	<b>Instruments appointing proxy</b>
118. Every member entitled to vote at meeting of the Company or on any resolution to be moved thereat shall be entitled during the period beginning twenty four (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three (3) days' notice in writing of the intention to inspect the proxies is given to the Company.	<b>Time and place to inspect the proxies lodged</b>
119. No member shall be entitled to vote at a resolution either personally or by proxy at any General Meeting, or be reckoned in a quorum, while any call or other sum in respect of any shares of such member shall be due and payable to the Company or in regard to any shares on which the Company has exercised any lien.	<b>Restriction on voting</b>
120. (1) Any objection as to the admission or rejection of a vote made on a show of hands or on a poll, shall be referred to the Chairman of the meeting who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.  (2) No objection shall be made to the validity of any vote on a show of hands or on a poll except at the meetings at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting shall be deemed valid for the purposes.	<b>Objection regarding validity of votes</b>
121. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a duly certified copy of that power of attorney shall be deposited at the office not later than forty eight hours before the time of holding the meeting at which the person named in the instrument proposes to vote and in case of any default, the instrument of proxy shall not be treated as valid.	<b>Instrument to be deposited at the registered office</b>
122. A vote given in accordance with the terms of an instruments of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy is signed or, notwithstanding transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office or by the Chairman of the meeting, before, the vote is given.	<b>Votes valid through authority revoked</b>
123. Every Instrument appointing a proxy, whether for a specified Meeting or otherwise shall be in the form as prescribed in the Act.	<b>Form of proxy</b>

#### **DIRECTORS**

124. The first Directors of the Company shall be :  1. Mr. Ashok Goenka 2. Mr. Bhogilal Dalsukhbhai Shah 3. Mr. Sankara Venkitasubra Mony	<b>First Director</b>
125. Until otherwise determined by the General Meeting and subject to the applicable provisions of the Companies Act 2013, the number of Directors of the Company shall not be less than 3 or more than 15.	<b>Number of Directors</b>
126. Subject to the provisions of Sections 152 and 161 of the Act, the Company may from time to time in General Meeting, subject to the provisions of these Articles and to any undertaking by the Company to the contrary, increase or reduce the number of Directors and may make any appointments necessary for effecting such increase. The Company may also alter the qualification of Directors. Provided however that this Article shall not be construed as authorising the removal of a director otherwise than as provided in these articles.	<b>Increase or reduction in number of Directors</b>



- Power of Directors to Appoint Additional Directors**
127. (1) Subject as aforesaid, the Board shall have power at any time and from time to time, appoint any person or persons as a Director or Directors, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. But any Director or Directors so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible to re-election.
- (2) If any casual vacancy has not been filled by the Board upto the date of the next Annual General Meeting of the Company, the same may be filled by ordinary resolution of the members at such Annual General Meeting.
- Promoter Director**
128. So long as the Promoter Companies hold any portion in nominal value of issued share capital of the Company, Promoter Companies shall have the right to appoint/nominate their representative as Director in the Board of our Company and to remove the Directors so appointed.
- Power to appoint Nominee Directors**
129. (1) Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to the General Insurance Corporation of India (GIC-Re), The New India Assurance Company limited, United India Insurance Company Limited, National Insurance Company Limited and Oriental Insurance Company Limited or any other financial institution owned or controlled by the Central Government or a state Government or the Reserve Bank of India or by two or more of them or by the Central Government or any State Government by themselves (each of the above is hereinafter in this Article referred to as “the Corporation”) out of any loans/debenture assistance granted by such Corporation to the Company, or so long as such Corporation holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee, furnished by such Corporation on behalf of the Company remains outstanding, such Corporation shall have a right to appoint from time to time any person or persons as a Nominee Director on the Board of the Company and to remove from such office any person or persons appointed and to appoint any person or persons in his or their place.
- (1A)\* Article 129(1A): The Board shall appoint the person(s) nominated by Debenture Trustee(s) as Director(s) of the Company in terms of clause (e) of sub regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993 and/or under such other applicable laws/regulations/guidelines or any other statutes, as amended from time to time.*
- (2) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
- (3) Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and the privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any monies remains owing by the Company to the Corporation or so long as the Corporation holds Debentures/ Shares in the Company as a result of direct subscription or private placement or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power ipso facto vacate such office immediately the monies owing by the Company to the Corporation are paid off or on such Corporation ceasing to hold Debentures / Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.
- Share qualification of Director**
130. A director need not hold any shares in the company to qualify him for the office of Director of the company.
- Managing Director / Whole time Director**
131. Subject to the provisions of the Act and these Articles, the Directors shall have power to appointment from time to time one or more of their body to be Managing Director or Managing Directors or whole-time Director or Whole-time Directors of the company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the company and may from time to time (subject to the provisions, of any contract between him or them and the company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

*\* Inserted with the approval of the members through a special resolution, passed at the 33<sup>rd</sup> Annual General Meeting of the Company held on September 26, 2023.*

132. Subject to the provisions of the Act and of these Articles, the Managing Director(s) shall not while he/they as the case may be continues to hold that office, be subject to retirement by rotation. **Managing Director will not be subject to Retirement by rotation**
133. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing out of the ordinary place of his residence for any of the purposes of the Company, the Company shall remunerate such Director, in such manner as may be determined by the Board of Directors and such remuneration may be in addition to the fee payable to him under the preceding article. **Remuneration for extra services**
- PROVIDED that attendance at a Board Meeting at the Registered Office of the Company shall not be deemed to be extra service or special exertion within the meaning of this Article.
134. The continuing Directors may act notwithstanding any vacancy in the Board, but if their number is reduced below the minimum number fixed by this present Article, the continuing directors may act only for the purpose of increasing the number of Directors to that number, or summoning a General Meeting, but for no other purpose. **Directors may act notwithstanding vacancy**
135. (1) Subject to the provisions of sub clauses 2, 3 and 4 of this Article (as given below) and other Articles hereof and the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker, or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director contracting or being interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established but it is declared that the nature of his interest must be disclosed by him as provided by sub-clause 2,3 and 4 hereof. **Directors may contract with Company**
- (2) A Director of the company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company or body corporate where any of the Directors of the Company or two or more of them together holds or hold not more than two (2) percent of the paid-up share capital in any such other company or body corporate.
- (3) For the purpose of this Article, a general notice given to the Board of Directors to the effect that he is a Director or member of a specified body corporate or he is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made.
- (4) Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further period of one financial year at a time by a fresh notice given in the last month of the financial year, in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (5) An interested Director shall not take any part in the discussion of or vote, on any contract or arrangement entered into or to be entered into, by or on behalf of the Company, if he is any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void;

Provided that this prohibition shall not apply :

- (a) to any contract of indemnity against any loss which the Directors or one or more of them may suffer by reason of becoming or being sureties or a surety for the Company ;
- (b) to any contract or arrangement entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely;
- (c) in his being a Director of such company and the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the company; or
- (d) in his being a member individually or collectively with other interested Directors holding not more than two (2) percent of the company's paid up share capital.

**Powers and Duties of The Managing Director**

136. (1) Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the company shall be in the hands of the Managing Director/s and/or whole time Director/s. The Board may from time to time entrust to and confer upon a Managing Director or the whole-time Director for the time being save as hereafter provided in this Article and subject to the provisions of the act, such of the powers to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as the Board may think expedient.
- (2) These Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Board in that behalf, the Board may from time to time revoke, withdraw, alter or vary all or any such powers to Managing Director(s)/ whole time Director/s. PROVIDED that the Board shall not entrust and to confer upon a Managing Director or whole time Director power;
- (a) to make calls on shareholders in respect of money unpaid on the shares of the Company;
  - (b) to issue debentures;  
and except in accordance with and subject to the terms of and the resolution of the Board delegating such powers under Section 179 of the Act;
  - (c) to borrow moneys, otherwise than on debentures;
  - (d) to invest the funds of the Company; and
  - (e) to grant loans or give guarantee or provide security in respect of loans.

**Director not to hold office of profit**

137. No Director or other persons mentioned in sub-section (1) (f) of Section 188 of the Act shall hold any office or place of profit under the Company or any subsidiary of the company except in accordance with the provision of that Section which shall be fully complied with in all respects.

**Retirement of Directors by rotation**

138. (1) At every Annual General Meeting, one-third of such of the Directors for the time being or, if their numbers is not three or multiple of three, then the number nearest to one third shall retire from office, but shall be eligible for re-election. A Director retiring at a Meeting shall retain office until the close of the meeting.
- (2) The Managing Director, Independent Director, Nominee Director, Special Director or Alternate Director shall not be taken into account in determining the rotation of Directors by retirement or the number of Directors to retire.

**Ascertainment of Directors retiring by rotation**

139. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall (unless they otherwise agree among themselves) be determined by lot.

140. If at any meeting at which an election of Directors ought to take place, if the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place and if at the adjourned Meeting, the places of the retiring Directors are not filled up, then the retiring Directors shall be deemed to be re-elected at such adjourned meeting.
141. A person who is not a retiring director in terms of Section 152 shall, subject to the provisions of the Act, be eligible for the appointment to the office of a director at any general meeting, if he, or some members intending to propose him as a director, has, not less than fourteen (14) days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of the member to propose him as a candidate for that office, along with the deposit of Rs. 1,00,000/- (one lakh rupees) or such higher amount as may be prescribed, which shall be refunded to such person or, as the case may be, to the member, if the person proposed get elected as a director or gets more than twenty five (25) percent of total valid votes cast.
- PROVIDED that requirement of deposit amount shall not apply in case of appointment of Independent Directors or a directors recommended by Nomination and Remuneration Committee or the Board as the case may be.
142. (1) Save as provided under Section 161(2) of the Act, The Board of Directors of the company may appoint an Alternate Director recommended for appointment by the Original Director during his absence for a period of not less than three months from India and such appointment, shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly.
- (2) An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. Provided that If the term of office of the original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director, and not the alternate Director.
143. (1) The Company shall keep one or more registers in which shall be entered separately particulars of all contracts or arrangement to which section 184(2) and 188 of the Act applies, including the following to the extent they are applicable in each case, namely;
- i) the date of contract or arrangement;
  - ii) the names of the parties thereto;
  - iii) the principal terms and conditions thereof;
  - iv) the date on which it was placed before the Board of Directors;
  - v) the names of directors voting for and against the contract or arrangement; and
  - vi) the names of those remaining neutral.
- (2) The Company shall keep a Register in accordance with Section 189 and shall be entered therein in a chronological order such of the particulars as may be relevant having regard to the application thereto of Section 184(2) and 188 of the Act as the case may be.
- (3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of bodies corporate and firms of which notice has been given by him under Section 184 and shall be authenticated by the Company Secretary of the Company or by any other person authorized by the Board for the purpose.
- (4) The aforesaid registers shall be kept at the Registered office of the Company and shall be open for inspection and extract may be taken therefrom on payment of such fees as may be determined by the Board from time to time and the said registers shall be kept in the custody of Company Secretary of the Company or by any other person authorized by the Board for the purpose.

**When Directors deemed to be reappointed**

**Right of persons other than retiring Directors to stand for Directorship**

**Appointment of Alternate Director**

**Register of contracts In which Directors are interested**

<b>Directors may become Directors of the Companies promoted by the Company</b>	144. A Director of this company may be, or become a Director of any other company promoted by this Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except in so far as provided under Section 188 and 197 of the Act and these Articles.
<b>Disclosure by Directors of Appointment</b>	145. Every Director shall within 30 days of his appointment, or relinquishment of his office, as the case may be disclose to the Company the particulars as specified under Section 184 (1) of the Act relating to his concern or interest in other association which are required to be included in the register and or such other information relating to himself as may be prescribed. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 189 of the Act.
<b>Disclosure of holdings</b>	146. (1) A Director shall give notice in writing to the Company of his holding of securities of the Company or its holding company or subsidiary company or subsidiary of its holding company or associate company, as the case may be together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 170 of the Act.  (2) If such notice is not given at a meeting of the Board, the Director or Key Managerial Personnel as the case may be shall take all reasonable steps to secure that it is brought up and read at the next Board meeting immediately after the notice of holding of securities is being given to the company by him.  (3) The company shall enter the particulars of a Director's or Key Managerial Personnel's holding of securities as aforesaid in the register kept for the purpose in conformity with Section 170 of the Act.
<b>Loan to Directors</b>	147. The Company shall observe the restrictions imposed on the Company by Section 185 and other applicable provisions (if any) of the Act, in regard to Loans to Directors.
<b>Related Party Transactions</b>	148. The Company can enter into any Contract or arrangement with related party in the manner as provided under section 188 of the Act.
<b>Removal of Directors/ Office of Director to be vacated</b>	149. Subject to Sections 164 and 167 of the Act, the office of a Director shall become vacant if- a) he is found to be of unsound mind by a Court of competent jurisdiction; or b) he applies to be adjudicated as insolvent; or c) he is adjudged an insolvent; or d) he is convicted by a Court in India of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six (6) months; or e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six (6) months from the date fixed for the payment of such call; or f) he absents himself from all the meetings of the Board held during a period of twelve (12) months with or without seeking leave of absence; or g) he becomes disqualified by an order of the Court under Section 164 of the Act; or h) he (whether by himself or any person for his benefit or on his account) or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan from the company in contravention of Section 185 of the Act; or i) he acts in contravention of Section 184 of the Act; or j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six (6) months; or k) having been appointed a director by virtue of his holding any office or other employment in the company, he ceases to hold such office or other employment in the Company; or l) he resigns his office by a notice in writing addressed to the Company; or m) he has not complied with sub-section (3) of Section 152.

## PROCEEDINGS OF DIRECTOR'S MEETING

150. (1) The Directors may meet together as a Board for the purpose of business from time to time and shall hold at least four (4) such meetings every year in such a manner that not more than one hundred and twenty (120) days shall intervene between two (2) consecutive meetings and they may adjourn and otherwise regulate their meetings as they think fit. **Meetings of Directors**
- (2) The independent directors of the Company shall hold atleast one (1) meeting in a year, without the attendance of non-independent directors and Members of the management. All the independent directors of the Company shall strive to be present at such meeting.
151. (1) Any Director of a company may, at any time, summon a meeting of the Board, and the Company Secretary on requisition of a Director shall convene a meeting of the Board, in consultation with the Chairman and/or Managing Director of the Company. **When meetings to be convened**
- (2) A notice of the meeting of the Board shall be given to all the Directors in writing at their address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.
152. (1) Subject to the provisions of Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength (excluding Directors if any whose places may be vacant at the time) and any fraction contained in that one third being rounded off as one or two Directors, whichever is higher; **Quorum**
- (2) Provided that where at any time the number of interested Directors exceeds or is equal to two third of the total strength, the number of the remaining Director that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.
153. Question arising at any meeting of the Board or its Committee shall be decided by a majority of votes and in the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. **How to decide Question at Board or Committee Meetings**
154. (1) The Board of Directors shall appoint a Chairman. **Chairman**
- (2) The Chairman shall preside at all the meetings. If at any time the Chairman is not present at the time appointed for holding the meeting, the Directors present shall choose one of their member to be the Chairman of that meeting.
- (3) Subject to the provisions of the Act and of these Articles, the Chairman shall not while he continues to hold that office, be subject to retirement by rotation.
155. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these presents are for the time being vested in or exercisable by the Board generally. **Powers of Board Meeting**
156. (1) Subject to the provisions of Section 179 of the Act, Board may delegate any of its powers other than the powers which by reasons of the provisions of the Act, cannot be delegated to the committees consisting of such Member or members of their body as they think fit, and they may from time to time revoke or discharge any such committee either wholly or in part and either as to persons or purposes; Every committee so formed shall in exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. **Directors may appoint committees**
- (2) All acts done by any such Committee, in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
157. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles. **Meetings of Committee how to be governed**

**Acts of Board or Committees valid notwithstanding defect in appointment**

158. All acts done by any meeting of the Board, or by a committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they, or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provision contained in the Act or these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated;

PROVIDED that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have determined.

**Resolution by circulation**

159. (1) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or members of the committee as the case may be, at their address registered with the company in India and has been approved by majority of the Directors or members who are entitled to vote on the resolution.

(2) Save in those cases where a resolution is required by the Act to be passed at a meeting of the Board, a resolution passed by circular without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of sub-clause (1) hereof, be as valid and effectual as a resolution, duly passed at a meeting of the Board or a committee of the Board duly called and held.

#### **MINUTES**

**Minutes of proceedings of Board of Directors and Committees to be kept**

160. (1) The Company shall cause minutes of all proceedings of every meeting of Board of Directors and every committee thereof to be kept by making within 30 days of the conclusion of such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meetings in such books shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) The minutes of such meeting shall contain a fair and correct summary of proceedings thereat including the following-

(a) The names of Directors present at the meeting;

(b) All orders made by the Board of Directors and committee of Board and all appointments of officers and committee of Directors;

(c) All resolutions and proceedings of the meeting of Board of Directors and the committee of the Board;

(d) In the case of each resolution passed at the meeting of Board of Directors or committee of the Board, the names of Directors, if any dissenting from or not concurring in the resolution.

(4) Nothing contained in sub-clause 1 to 3 shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting;

(a) is or could reasonably be regarded as defamatory of any persons; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interest of the company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the ground specified in the sub-clause.

(5) Minutes of meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

161. Subject to the provisions of section 118 of the Act and these present Articles, Where the minutes of the meetings have been signed by the chairman, and kept in accordance with the provisions of the Act, than such minutes shall for all purposes whatsoever, be prima facie evidence ;

- (a) That the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place;
- (b) Of the resolutions recorded therein are actual passed;
- (c) That the actual and regular transaction or occurrence of the proceedings so recorded;

**Signing of Minutes and its effect**

#### **POWERS OF DIRECTORS**

162. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act to such regulations not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation has not been made.

**Powers to Directors**

163. (1) The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board-

**Certain Powers to be exercised by Board Only at Meeting**

- (a) to make calls on shareholders in respect of money unpaid on their shares;
  - (b) to authorise buy-back of securities under Section 68 of the Act;
  - (c) to issue securities, including debentures, whether in or outside India;
  - (d) to borrow money(ies);
  - (e) to invest the funds of the Company;
  - (f) to grant loans or give guarantee or provide security in respect of loans;
  - (g) to approve financial statements and the Board's report;
  - (h) to diversify the Business of the Company;
  - (i) to approve amalgamation, merger or reconstruction;
  - (j) to take over a Company or acquire a controlling or substantial stake in another Company; and
  - (k) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations.
- (2) The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.
- (3) The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.



<b>Restriction on Board Power</b>	<p>164. In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:</p> <ul style="list-style-type: none"> <li>(a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;</li> <li>(b) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital, free reserves and securities premium apart from temporary loan obtained from the Company's bankers in the Ordinary course of Business; and</li> <li>(c) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or acquisition;</li> <li>(d) remit or give time for the repayment, of any debt due by a Director;</li> <li>(e) any such other matter as may be prescribed under the Act, the Listing Regulations and other applicable provisions of Law.</li> </ul>
<b>Specific powers given to Directors</b>	<p>165. Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these presents it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:</p>
<b>To pay preliminary expenses</b>	(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
<b>To acquire property</b>	(2) To purchase or otherwise acquire for the Company, any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions, as they think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
<b>To Insure properties</b>	(3) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company to sell, as sign, surrender or discontinue any policies of assurance effected in pursuance of this power.
<b>To Open Account</b>	(4) To open account with any bank or bankers or with any company, firm or individual and to pay moneys into and draw moneys from any such account from time to time as the Directors may think fit.
<b>To secure contracts by mortgage</b>	(5) To secure the fulfillment of any or arrangements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such manner as they may think fit.
<b>To Appoint Officers etc.</b>	(6) To appoint and at their discretion, remove or suspend, such committee or committees of experts, technicians, advisers or consultants as managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services, as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
<b>Public charity</b>	(7) To contribute to any charitable object of public utility within the limits prescribed by Section 181 of the Act.
<b>Welfare of employees</b>	(8) To support and subscribe to any institution, society or club for Welfare of employees which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business to give pensions, gratuities, bonuses or charitable aid to any person or persons who are dependents of such person or person that may appear to the Directors just or proper whether any such person, his widow, children or dependents have not a legal claim upon the Company.
<b>To accept surrender of shares</b>	(9) Subject to the provisions of the Act, to accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof.

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| (10) To appoint any person or persons (Whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any trust and to Provide for the remuneration of such trustee or trustees.  | <b>To appoint trustees</b>                   |
| (11) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.   | <b>To bring and defend action etc.</b>       |
| (12) To refer any claims or demands by or against the Company to Arbitration.   | <b>To refer to arbitration</b>               |
| (13) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claim and demands of the Company.   | <b>To give receipts</b>                      |
| (14) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.   | <b>To authorise acceptance etc.</b>          |
| (15) From time to time to provide for the management of the affairs of the Company in such manner as they think fit and in particular to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub delegate) and upon such terms as may be thought fit.  | <b>To appoint attorneys</b>                  |
| (16) To execute in the name and on behalf of the company, in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage covenants and provisions shall be agreed upon.   | <b>To give security by way of indemnity</b>  |
| (17) To give to any person employed by the Company, commission on the profits of any particular business or transactions or a share in the general profits of the company and such commission or share of profits of the Company shall be treated as part of the working expenses of the Company.   | <b>To give commission</b>                    |
| (18) From time to time to make vary and repeal rules and regulations for the conduct of the business and affairs of the Company, its officers and servants.   | <b>May make rules and regulations</b>        |
| (19) Subject to the provisions of the Act and these presents for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.   | <b>May make contracts etc.</b>               |
| (20) To pay and charge to the capital account of the company any commission or interest lawfully payable there from under the provision of the Act.   | <b>To pay commission</b>                     |
| (21) To comply with the requirements of any local law which in their opinion shall be in the interest of the Company and be necessary or expedient to comply with.  | <b>Local Laws</b>                            |
| (22) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Board or any managers or agents and to fix their remuneration.   | <b>Local Board</b>                           |
| (23) Subject to the provisions of this Act, from time to time, and at any time to delegate to any such member or members thereof or any managers so appointed, any of the powers, authorities and discretions for the time being vested in the Board of Directors or any of them to fill up any vacancies therein and to act not withstanding vacancies and any such appointment of delegation under of this Article may be made on such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any lime remove any person so appointed, and may vary any such delegation. | <b>Delegation of powers to Managers etc.</b> |

**SECRETARY**

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| 166. Subject to the provisions of Section 203 of the Act, the Board may at any time and from time to time appoint any individual possessing the prescribed qualifications to be the Secretary of the Company and determine his powers and duties and fix his remuneration and the period for which he is to hold such office. | <b>Secretary</b> |
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## REGISTERS, BOOKS AND DOCUMENTS

- Registers, Books and Documents**
167. The Company shall maintain Registers, Books and Documents in conformity with the applicable provisions of the Act or these Articles and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be fixed by the Company.

## THE SEAL

- The Seal, its Custody and Use**
168. (1) Omitted [*Special Resolution Passed by Shareholders in AGM held on 18-12-2020*]  
(2) Omitted [*Special Resolution Passed by Shareholders in AGM held on 18-12-2020*]

- Deeds how executed**
169. Omitted [*Special Resolution Passed by Shareholders in AGM held on 18-12-2020*]

## DIVIDEND

- Division of profits and dividends in proportion to amount paid-up**
170. (1) The net profits of the Company, after providing for losses of previous years (if any) and statutory reserves shall, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be, divisible among the Members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.  
(2) All dividend shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
- The Company in General Meeting may declare dividend**
171. The Company in General Meeting may declare dividends to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment.
- Power of shareholders to limit dividend**
172. No larger dividend shall be declared than is recommended by the Board of Directors, but the Company in General Meeting may declare a smaller dividend.
- Payment of Dividend only out of profits**
173. Subject to section 123 to 127 of the Act and the rules made thereunder, no dividend shall be payable except out of the profits of the Company for the year or any other undistributed profits even if transferred to reserves and no dividend shall carry interest as against the Company.
- Directors declaration as to Net Profits**
174. The declaration of the Directors as to the amount of the net profits of the company shall be conclusive.
- Capital paid-up in advance at interest, not to earn dividend**
175. Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
- Interim dividend**
176. The Board may, from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies.
- Dividends and call together set-off allowed**
177. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting may fix but so that the call on such member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members be set off against the calls.
- Transferred shares must be registered**
178. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

179. The Director may, if they, think fit deduct from the interest or dividend payable to any member, all such sums of money as may be actually due from him to the company on account of calls on shares or otherwise either alone or Jointly with any other person or persons, without prejudice to the right of the Company to require the balance of such moneys or to forfeit or sell any shares as herein before provide.
180. (1) Subject to the provisions of the Act and Listing Regulations, unless otherwise directed, any dividend may be paid by cheque or warrants sent through post to the registered address of the member or person so entitled, or in the case of joint holders, to the registered address of one of them first named in the register in respect of the joint holding. Every cheque or warrant so sent shall be made payable to the order of the persons to whom it is sent.
- (2) The company shall not be liable or responsible for any cheque or warrant lost in transit, or for any dividend loss to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.
181. The Company shall pay the dividend or send warrants in respect thereof to the shareholder entitled to the payment of the dividend within thirty (30) days from the date of declaration of the dividend unless:
- (a) Where the dividend could not be paid by reason of the operation of any law; or
- (b) Where shareholder has given directions regarding the payment of dividend and those directions cannot be complied with; or
- (c) Where there is a dispute regarding the right to receive the dividend; or
- (d) Where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholders; or
- (e) Where, for any other reason the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
182. No unclaimed dividend shall be forfeited and all unclaimed dividends shall be dealt with in accordance with the provisions of Sections 123 and 124 of the Act.

**No member to receive dividends whilst indebted to the Company and Company's right to reimbursement thereon**

**Receipts of dividend by one of the joint holder is sufficient**

**Dividend to be paid within 30 days**

**Unclaimed Dividend**

#### **CAPITALIZATION OF PROFITS AND RESERVES**

183. (1) Any General Meeting may upon the recommendations of the Board resolve that any amounts standing to the credit of the Securities Premium Account or the Capital Redemption Reserve (CRR) Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and when permitted by law from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve or any other Reserve Fund or any, other Fund of the Company or in the hands of the Company and available for dividend be capitalized :
- (a) by the issue and distribution, as fully paid up, shares and to the extent permitted by the act, debenture, debenture stock, bond and other obligations of the company;
- OR
- (b) by crediting shares of the Company which may have been issued and are not fully paid up with the whole or any part of the sum remaining unpaid thereof;
- PROVIDED THAT any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.
- (2) Such issues and distribution under (1) (a) above and such payment to credit of unpaid shares capital under (1) (b) above, shall be made to among, and in favor of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which distribution under (1) (a) or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as capital.

**Capitalization**

- (3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the, shares, debentures, debenture stock, bonds or other obligations of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1) (b) above, PROVIDED THAT no such distribution or payment shall be made unless recommended by the Directors and such, distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.
- (4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and, in particular, they may issue fractional certificates and may fix the value for distribution of any specific asset and may determine that any cash payment be made to any Members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors, and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.
- (5) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Members entitled as aforesaid and such appointment shall be effective.

**Capitalization in respect of parity paid up shares**

184. Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid-up only such capitalization may be effected by the distribution of further shares in respect of the fully paid-up, shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be appointed pro-rata in proportion to the amount then already paid or credited as paid in the existing fully paid and partly paid shares respectively.

**ACCOUNTS**

**Books of accounts to be kept**

185. (1) Save as provided in section 2(13) and 128 of the Act, Company shall keep at its Registered Office proper books of account with respect to :
  - (a) all sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure take place ;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.

Provided that all or any of the book of account aforesaid may be kept at such Other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall within seven (7) days of the decision, file with Registrar a notice in writing giving the full address of that other place.
- (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transaction effected at the branch office are kept at the branch office and proper summarized returns, made up-to-date at intervals of not more than three (3) months are sent by any branch office to the Company at its Office or to other place in India, at which the Company's Books of Account are kept as aforesaid.
- (3) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions
- (4) The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

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| 186. The books of account of the Company relating to period not less than 8 years immediately preceding the current year (together with the vouchers relevant to any entry in such books of account) shall be preserved in good order.                      | <b>Books of account to be preserved</b>   |
| 187. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by Board or by the Company in General Meeting.   | <b>Inspection by members of accounts and books of company</b>                         |
| 188. The Directors shall from time to time, in accordance with Section 2 (2), 129, 133 and 134 of the Act, cause to be prepared and to laid before the Company in General Meeting, such financial statements and reports as are required by these Sections. | <b>Financial Statements to be furnished to General Meeting</b>                        |
| 189. The Company shall comply with the requirements of Section 136 of the Act.  | <b>Right of members to receive copies of financial statements and auditors report</b> |

#### **AUDIT**

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| 190. Financial Statements of the Company shall be audited by individual or firm of Auditors appointed in accordance with the provisions of section 139 of the Company.  | <b>Financial statements to be audited</b>         |
| 191. The remuneration of the Auditors of the Company shall be fixed by the company in general meeting except that the remuneration of the Auditors appointed to fill any casual vacancy may be fixed by the Board.  | <b>Remuneration of Auditors</b>                   |
| 192. The powers and duties of the Auditors of the Company shall be laid down in Section 143 of the Act.   | <b>Powers and duties of Auditors</b>              |
| 193. The Company shall comply with the provision of Section 143 (8) of the Act in relation to the audit of the accounts of branch offices of the Company.   | <b>Audit of Branch offices</b>                    |
| 194. The Auditor's Report shall be read before the Company in General meeting and shall be open to inspection by any member of the Company.   | <b>Reading and inspection of Auditor's report</b> |
| 195. Every account when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive. | <b>When account to be deemed conclusive</b>       |
| 196. The Board shall appoint Secretarial Auditor who shall perform duties and liabilities in accordance with Section 204 of the Act and the Rules made there under.   | <b>Secretarial Auditor</b>                        |

#### **ANNUAL RETURN**

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| 197. The Company shall, on annual basis, prepare and file a return to be called as Annual Return and Financial Statement with Registrar, in the manner provided under section 92 of the Act. | <b>Annual Returns</b> |
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#### **DOCUMENTS AND NOTICES**

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| 198. (1) Any document including documents as defined under section 2(36) of the Act, may be served by the Company on any Member either personally or by email to the registered email address with the Company or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. | <b>Manner of service of documents or notices on Members by Company</b> |
| (2) Where a document or notice is sent by post, Service of the documents or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents or notice.   |  |

Provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member. Such service shall be deemed to have been effected; in the case of a notice of a meeting at the expiration of forty eight (48) hours after the letter containing the document or notice is posted; and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

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| 199. If a member has no registered address in India and not supplied to the Company an address within India for the giving of notice to him a document advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. The notice shall also be published on the website of the Company. | <b>Service on members having no registered address</b> |
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- Service on the joint holder of a share**
200. A document may be served by the Company on the joint holder of share by serving it on the joint holder named first in the register in respect of share.
- Service on persons acquiring shares on death or Insolvency of a member**
201. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representative of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such and address has been so supplied) by serving the document in any manner in which the same have been served if the death or Insolvency had not occurred.
- To whom documents or notice of General Meeting must be served or given**
202. Save as provided under section 20 of the Act and these Articles, Every documents or notice of every General Meeting shall be served or given to-
- (a) every Member;
  - (b) every person entitled to a share in consequence of the death or insolvency of a Member;
  - (c) the Auditor or Auditors for the time being of the Company;
  - (d) to every director of the Company.
- Advertisement**
203. Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members or any of them and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Maharashtra.
- Members bound by documents given to previous holders**
204. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.
- Notice by Company and signature thereto**
205. Any notice to be given by the Company shall be signed by the Managing Director or Company Secretary or by such Director or officer as the Board may appoint and such signature may be written or printed or lithographed.
- Service to notice by shareholders**
206. All documents or notices to be served or given by Members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by the post under a certificate of posting or by registered post, or by leaving it at office.
- Authentication of documents and proceeding**
207. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by Director or Secretary or an authorized officer of the Company and need not be under its seal.

## RECONSTRUCTION

- Reconstruction**
208. On any sale of the undertaking of the Company, the Board or the liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or not either then existing or to be formed for the purchase of whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the Members without realisation or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefit, or property, otherwise than in accordance with the strict legal rights of the Members of contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in the case the Company is proposed to be or in the course of being wound up such statutory rights (if any) under and all other applicable provisions of the Act, as are incapable of being varied or excluded by these Articles.

## WINDING UP

209. (1) If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of winding up. **Distribution of assets**
- (2) If the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of winding up, the excess shall be distributed amongst the members in proportion to the capital all the commencement of the winding up paid up or which ought to have been paid on shares held by them respectively.
- PROVIDED THAT this Article is to be without prejudice to the right of the holder of shares issued upon special terms and conditions.
210. (1) The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit. **Liquidator may divide asset in specie or kind**
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (3) The liquidator may, with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any share or other securities whereon there is any liability.
211. A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Act may subject to the provisions of the Act, in like manner as aforesaid determine that any shares or other considerations receivable by the liquidators be distributed amongst the members otherwise than in accordance with the existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section. **Right of share holders in case of sale**

## INDEMNITY AND RESPONSIBILITY

212. (1) Every officer, auditor and agent for the time being of the Company and every trustee for the time being in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which any such officer, auditor, agent or trustee may incur or sustain by reason of any contract entered into or act or thing done concurred in or omitted by him as such officer, auditor, agent or trustee or in any way in or about the discharge of his duties or supposed duties otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to the Company. **Indemnity and Responsibility**
- (2) Every officer, auditor and agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in relation to the affairs of the Company whether civil or criminal in which he is acquitted or in connection with any application under Section 463 in which relief is granted to him by the Court.
- (3) The heirs, executors and administrators of every one of the aforesaid officers, auditors, agents and trustees shall be entitled to the benefits of the indemnities set forth in clauses (1) and (2) of this Article.

## SECRECY

213. Every Director, Manager, Auditor, Treasurer, Trustee, member of a Committee, Officer, Servant, Agents, Accountant, Advisors, consultants, retainers or other person employed in the business of the company shall, If so required by the Board, before entering upon his duties sign a declaration pledge himself to observe strict secrecy in respect of all customers and the state of the account with Individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by the Court of law and except so far as be necessary in order to comply with any of the provisions on these presents contained. **Secrecy**



We, the several persons, whose names and addresses are subscribed hereto are desirous of being formed into a company in pursuance of this Memorandum of Association and respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Name, address, description and Occupation of each subscriber	Number of Equity shares taken by each subscriber	Signature of subscriber	Name, address, description and occupation of the witness and his signature
<p>For and on behalf of GIC of India SHRI ASHOK GOENKA S/O, SHRI KESHAV DEO 3, Hill Park, AG, Bell Marg, Malabar Hill, Bombay - 400 006, Occupation: Service</p> <p>SHRI. BHOGILAL DALSUKHBHAI SHAH, S/O, SHRI DALSUKHBHAI SHAH Building No, 2, Hill Park, Flat 20, AG. Bell Marg, Malabar Hill, Bombay - 400 006, Occupation: Service</p> <p>SHRI HOSHANG BURJORJI DESAI S/O, SHRI BURJORJI DESAI Jyoti Mahal, 13, Slealer Road, Bombay - 400 007. Occupation: Service.</p> <p>SHRI VADILAL DALSUKHBAHI SHAH S/O. SHRI DALSUKHBHAI SHAH 113, Eleventh floor, Persipolis Apar1ments G.D. Somani Road, Cuffe Parade, Bombay - 400 005. Occupation : Service</p> <p>SHRI DHARMARAJA IYER SWAMINATHAN S/O. LATE SHRI RAMASWAMY IYER DHARAMARAJAN Flar No, 14, Hill Park Housing Society, Malabar Hill, Bombay - 400 006. Occupation : Service</p> <p>SHRI PAZHAYANNAR SUBRAMANIUM SHANMUKHAM S/O. SHRI PAZHAYANNAR SUBRAMANIUM Flat No. 48, Hill Park Housing Society, Malabar Hill, Bombay - 400 006, Occupation : Service.</p> <p>SHRI VINODCHANDRA SHIVLAL DHRUV, S/O, SHRI SHIVLAL DHRUV, B/8, Hari Preet, 42, St. Andrews Road, Santacruz (West), Bombay· 400 054. Eleven Occupation : Service</p>	<p>Five</p> <p>One</p> <p>One</p> <p>One</p> <p>One</p> <p>One</p> <p>One</p> <p>Eleven</p>		<p>NAVNIT LAL BHATIA S/O Vallabhdas H. Purohit 13/154 A, Hamsika, Garodia Nagar Ghatkopar (E), Mumbai• 400 077, Company Secretary</p>

Dated this 29th day of November 1989.



## Annexure-B

**Information under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023.**

### **Change in Director**

<b>Shri NSR Chandra Prasad (DIN no. 01386757), Non-Executive Director (Independent Director)</b>		
a)	Reason for Change (cessation) (viz. appointment/ resignation/ removal/ death or otherwise)	Ceased due to completion of second term as Independent Director.
b)	Date of appointment / cessation (as applicable) & term of appointment / reappointment	26 <sup>th</sup> September, 2023
c)	Brief Profile (in case of appointment)	NA
d)	Disclosures of relationship between directors (in case of appointment)	NA