



**DIAMOND POWER INFRASTRUCTURE LIMITED**  
Corporate Office: A2- 12<sup>th</sup> Floor, "Palladium",  
Near Orchid Wood, Opp. Divya Bhaskar,  
Corporate Road, Makarba,  
Ahmedabad 380 051 Gujarat  
Website: www.dicabs.com

**30<sup>th</sup> September, 2023**

To,  
Corporate Relations Department  
Bombay Stock Exchange Limited  
2<sup>nd</sup> Floor, P.J. Towers  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 522163**

To,  
Corporate Relations Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G- Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**NSE: DIACABS**

Dear Sir/ Madam,

**Sub: Intimation of Adoption of New set of Articles of Association.**

**Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the shareholders in their meeting held on Saturday, 30<sup>th</sup> September, 2023 at 12: 00 Noon at its Registered Office situated at Phase – II, Village – Vadadala, Taluka – Savla, Vadodara – 391520 have approved –

**Adoption of New Set of Articles of Association.**

Further, the brief details of Adoption of New Set of Articles of Association as required under Regulation 30 read with Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith marked as **Annexure - I**.

Thanking You,

Yours faithfully

**For, Diamond Power Infrastructure Limited**

**Tushar J. Lakhmapurkar**  
**VP – Legal & Company Secretary**

Regd. Office & Factory: Vadadala, Phase - II  
Savli, Vadodara, Gujarat, India.

CIN: L31300GJ1992PLC018198

Disclosure required pursuant to Regulation 30 of the SEBI (LODR) Regulations read with Para A of Part A of Schedule III to the said Regulations as also as per SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
(Incorporated under the Companies Act, 1956)

**\*ARTICLES OF ASSOCIATION OF DIAMOND POWER INFRASTRUCTURE LIMITED**  
**CIN: L31300GJ1992PLC018198**

**TABLE 'F' EXCLUDED**  
**Table 'F' not to apply**

1. The regulations contained in the table 'F' in Schedule I to the Companies Act, 2013 (hereinafter called the Act) shall not apply to the Company, except in so far as the same are written, contained or expressly made applicable in these Articles or by the said Act.

**Company to be governed by these Articles**

The regulations for the management of the Company and for the observance of the members thereto and their representative shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alterations of or addition to the regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

**INTERPRETATION**

2. In these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context: -
  - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
    - \* The following regulations comprised in these Articles of Association were adopted pursuant to Members' special resolution passed at 31<sup>st</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2023 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.
  - (a) "Articles" or "These Presents" means these Articles of Association of the Company or as altered from time to time.
  - (b) "Company" means "**Diamond Power Infrastructure Limited**".
  - (c) "Committee" means Committee of the Board of Directors of the Company
  - (d) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
  - (e) "Seal" means the Common Seal of the Company.
  - (f) "Directors or Board" shall mean the Directors for the time being of the Company.

- (g) "Debenture" includes debenture stocks, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- (h) "Dividend" includes any Interim Dividend.
- (i) "Member" in relation to a Company, means -:
- The subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;
  - Every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;
  - Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of depository;
- (j) "Ordinary Resolution and Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of the Act.
- (k) "Writing" shall include printing, lithography and another mode or modes of representing or reproducing words in the visible form or partly one and partly the other.
- (l) "Singular Number" Words importing the singular number shall also include the plural number and vice-versa.
- (m) "Month" means a calendar month.
- (n) "Number and Gender" means the words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (o) "Persons" shall include body corporate, firms, corporation as well as individuals.
- (p) "Proxy" includes an attorney duly constituted under a Power-of-Attorney.
- (q) "Record" includes the records maintained in form of books or stored in a computer or in such other form as may be determined by the Regulations issued by the Securities and Exchange Board of India in relation to the Depositories Act, 1996.
- (r) "Register of Members" shall mean the Register of Members to be kept in pursuance of the Act.
- (s) 'Strategic Business Unit' means the business unit of the Company which may include separate businesses in relation to (i) Cables, (ii) Conductors, (iii) Wires, and (iv) Electrical Towers or any other such nature of Products and energy or such other business as may be determined by the Board from time to time. Further, the Board may from time to time change the nomenclature of businesses.
- (t) "Security" shall mean such security as may be specified by SEBI from time to time.
- (u) "Share" shall mean share in the Share Capital of the Company and includes Stock.
- (v) "Share Capital" shall mean the Share Capital for the time being raised or to be raised by the Company.
- (w) "Stock" shall mean the aggregate of fully paid Shares legally consolidated, portions of which aggregate may be Transferred or split up into fractions of any amount, without regard to the original nominal amount of the Share.
- (x) "Tribunal" shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

#### **Expression in the Articles to bear the same meaning as in the Act**

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules or any statutory modification thereof, as the case may be.

#### **SHARE CAPITAL, SHARE AND MEMBERS**

##### **Capital**

3. The Authorized share capital of the Company is as stated in clause 5 of Memorandum of Association of the Company with power to increase and/or reduce such capital from time to time in accordance with the regulation 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 for the time being into equity share capital or preference share capital and to attach thereto

respectively any preferential, qualified or special rights, privileges or conditions, if and whenever the capital of the Company is divided into shares of different classes, the right of any such class may be varied, modified, effected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions for the time being in force .

**Provisions of section 43 to 47 of the Act to apply**

4. The provisions of sections 43 to 47 of the Act in so far as the same may be applicable shall be observed by the Company.

**Share at the disposal of the Directors.**

5. Subject to the provisions of sections 42 and 62 of the Act and these articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may 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 and such times as they may from time to time think fit and with sanction of the Company in general meeting to give to any person the option to call for any shares either at par or at premium during such time and for such consideration as the Directors think fit, and may allot and issue shares in the capital of the Company in payment or part payment for any property sold and transferred or for service rendered to the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid shares.

**Every share transferable, etc.**

6. a) The shares or debentures or other interest of any member in the Company shall be movable property, transferable in the manner provided by the Articles of the Company.
- b) A certificate under the common seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member to such shares.

**Application of Premiums received on issue of shares**

7. a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregated amount or value of the premium on those shares shall be transferred to a "securities premium account", and the provisions of the Act relating to the reduction of the share capital of a Company shall, except as provided in the section of the Act, apply as if the securities premium account were the paid-up share capital of the Company.
- b) The Securities premium account may, notwithstanding anything contained in clause(a) be applied by the Company:
- i) Towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
  - ii) In writing off the preliminary expenses of the Company;
  - iii) In writing off the expenses of, or the commission paid or discount allowed on any issue of the shares or debentures of the Company;

- iv) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
  - v) For the purchase of its own shares or other securities under section 68 of the Act.
- c) The securities premium account may, notwithstanding anything contained in clauses (a) and (b) above, be applied by such class of companies, as may be prescribed in the Act or Rules Framed thereunder and whose financial statement comply with the accounting standards prescribed for such class of companies under section 133 of the Act-
- (a) in paying up unissued equity shares of the Company to be issued to members of the Company as fully paid bonus shares; or
  - (b) in writing off the expenses of or the commission paid or discount allowed on any issue of equity shares of the Company; or
  - (c) for the purchase of its own shares or other securities under section 68 of the Act.

#### **Further issue of capital**

8. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

#### **Mode of further issue of shares**

- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

#### **Sale of fractional shares**

9. If and whenever as the result of new or further shares or any consolidation or subdivision of shares, any shares become held by members in fractions, the Directors of the Company in General Meeting, if any, sell those shares, which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sell thereof. For the purpose of giving effect to any such sell, the Directors may authorize person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in proceeding in reference to the sale.

#### **Acceptance of shares**

10. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the register, shall, for the purpose of these Articles, be a Member. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.

**Deposits and calls etc. to be a debt payable immediately**

11. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted to them, shall immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the allottee hereof, and shall be paid by him accordingly.

**Installments on shares to be duly paid**

12. If by the condition of allotment of any shares the whole or part of the amount or 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.

**Calls on shares of the same class**

13. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. The Company will not give to any person the call of any securities without the approval of the Company in the General Meeting.

Explanation: For the purpose of this clause, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

**Liability of joint holders of shares**

14. The joint holders of a share(s) shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share(s).

**Company's Assets not be applied in purchase of shares of the Company**

15. a) Company shall not have power to buy its own shares, unless the consequent reduction of Capital is effected and sanctioned in pursuance of Section 67 of the Act.
- b) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase of subscription and or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this clause b) shall be taken to prohibit:

- i) the provision in accordance with any scheme for the time being in force, of money for the purchase of or subscription for, fully paid shares in the Company or its holding Company being a purchase or subscription by trustees of or for shares to be held by or the benefit of employees of the Company including any Director holding a Salaried office employment in the Company, or
- ii) the making by the Company of loans within the limits laid down in sub section (3) of section 67 of the Act to persons (other than Directors, Managing Directors or manager) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding companies to be held by themselves by way of beneficial ownership.
- c) Nothing in this Article shall affect the right of a Company to redeem any shares issued under section 55 of the Act.

**Buy-back of shares**

16. 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.

### Register of Members

17. (1) (a) The Company shall cause to be kept register and an index of members, debenture holder and of any other security holder in accordance with section 88 of the Act. The Company may also keep a register of foreign members, debenture holders and other security holders or beneficial owners residing outside India in accordance with sub section (4) of section 88 of the Act.
- (b) The Company shall also comply with the provisions of section 92 of the Act as to filing annual returns.
- (2) The registers, indexes, copies of annual returns, except when they are closed under the provisions of the Act, shall be open for inspection by any member, debenture-holder, other security holder or beneficial owner, without payment of any fees during 11.00 A.M. to 1.00 P.M. on all working days other than Saturdays and by any other person on payment of fees of Rupees 50 for each inspection.
- (3) Any member, debenture-holder, other security holder or beneficial owner or any other person may—
- (a) take extracts from any register, or index or return without payment of any fee; or
- (b) require a copy of any such register or entries therein or return on payment of fees of Rupees 10/- for each page.
- (4) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

### Registers

18. The Company shall keep and maintain at its registered office all statutory registers namely, Register of loans, guarantees, security and acquisitions, Register of investments not held in its own name and Register of contracts and arrangements and other security registers for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. Such registers shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

### Copy of the Memorandum and Articles to be furnished by Directors

19. The Company shall on being so required by member, send to him within 7 (seven) days of the requirement and subject to the payment of fees of Rupees 100/- or such other fees as may be prescribed under the Rules, a copy of each of the following documents as in force for the time being:
- a) The Memorandum;
- b) The Articles; and
- c) Every agreement and every resolution referred to in sub section (1) of the section 117 of the Act, if and in so far they have not been embodied in the memorandum or articles.

### UNDERWRITING AND COMMISSION

#### Power to pay certain commission and prohibition of payment of all other commissions, discounts, etc.

- 20.(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (1) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

- (2) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

### **SHARE CERTIFICATE**

#### **Certificate of shares**

21. I) The certificate of title to shares shall be issued under the common seal of the Company and shall be signed by such Directors or officers or other authorized persons as may be prescribed by the rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.
- II) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under section 46 and 56 of the Act.
- III) Notwithstanding anything contained in the Articles of a Company, the manner of issue of a certificate of shares or the duplicate thereof, the form of such certificate, the particulars to be entered in the register of members and other matters shall be such as may be prescribed under the Act and Rules framed thereunder.

#### **Member's right to Certificate**

22. I) Every member(s) shall be entitled without payment to one Certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several Certificates, each for one or more of such shares and the Company shall complete such Certificate within the time provided by Section 56 of the Act. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up there on and shall be in such form as the Directors shall prescribe or provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a Certificate for a share to one of several joint holders shall be sufficient to all such holders.
- II) Notwithstanding anything in clause (I) above, the Directors shall, however, comply with such requirements of the stock exchange where shares of the Company are listed or such requirement of any Rules made under the Act or such requirement of the Securities Contracts (Regulation) Act, as may be applicable.

#### **Issue of new Certificate in place of one defected, lost or destroyed, etc.**

23. If any Certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender there or to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and in case of splitting, consolidation of share certificates and if any certificate be lost or destroyed then upon proof thereof to the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum of not exceeding Rupees 50/- per certificate shall be paid to the Company for every certificate issued under this Article.

Provided that notwithstanding what is stated above, the Directors shall comply with such Rules and Regulations or requirements or any stock exchange or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, or Rules applicable in this behalf.

### **CALLS**



**Calls**

24. The Directors may from time to time and subject to section 49 of the Act make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and such members shall pay the amount of every call so made on him to the persons and at the times and places appointed by Directors. A call may be made payable by installments.

**Call to date from resolution**

25. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by members on a subsequent date to be specified by the Directors.

**Name of call**

26. At least 14 days' notice shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time for payment of such call, the Directors may by notice in writing to the members, revoke the same.

**Directors may extend time**

27. The Directors may from time to time at their discretion extend the time fixed for the payment of any calls, and may extend such time as to all or any of the members, as the Directors may deem reasonable but no member shall be entitled to such extension save as a matter of grace and favour.

**Amount payable at fixed time or by installments as calls**

28. If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.

**When interest on call or installment Payment**

29. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for time being or allottee of the shares in respect of which a call shall have been made or the installment shall be due, shall pay interest for the same at such rate as the Directors shall fix subject to the limits prescribed under the Act, from the day appointed for the payment to time of actual payment but the Directors may waive payment of such interest wholly or in part.

**Partial payment not to preclude**

30. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares not any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from member in respect of any shares either by way of principle of any such money shall preclude the forfeiture of such shares as herein provided.

**Proof on trial of suit on money on shares**

31. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the register of member as the holder or one of holders, at or subsequently to the date at which the money sought to be recovered is alleged to have due, of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued in pursuance of these resolves, and it shall not be necessary to prove the appointment of the Directors who made such calls or any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

**Payment in anticipation of calls may carry interest**

32. i) The Directors may, if they think fit, subject to the provisions of section 50 of the Act, receive from any member willing to advance the same, all or any part of the sum unpaid on any shares held by him, beyond, the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon and the Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

Provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

- ii) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but to payment become presently payable.

**Payment of dividend in proportion to amount paid-up**

33. A Company may pay dividend in proportion to the amount paid-up on each share.

**FOREFEITURE, SURRENDER AND LIEN****If call or installments not paid, notice must be given**

34. i) If any member fail to pay the whole or any part of any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment of decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission, recurring him to pay such Call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- ii) The notice shall name a day not being less than 14 days' from the date of service of notice and a place or places, on and at which such call, installment or such part or other moneys as aforesaid and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares

in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited.

**In default of payment shares to be forfeited**

35. If the requirements of any such notice as aforesaid not complied with, any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interests and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Director to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

**Entry of forfeiture in Register of Members**

36. When any share shall have been so forfeited, an entry of the forfeiture with the date thereof shall be made in the register of member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

**Forfeited shares to be Property of the Company and may be sold**

37. Any share so forfeited shall be deemed to be the Property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or any other person upon such terms and in such manner as the Directors shall think fit.

**Power to annul forfeiture**

38. The Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture hereof upon such conditions as they think fit.

**Share holders still liable to pay money owing at time of forfeiture and interest**

39. Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and forthwith pay to the Company, all calls, installments, interests and expenses and other moneys owing upon or in respect of such shares at the time of forfeiture together with interests thereon from the time of forfeiture, until payment, at such rate as the Directors may determine subject to the rate as may be prescribed under the Act, and the Directors may enforce the payment of the whole or a portion thereof, they think fit, but shall not be under any obligation to do so.

**Surrender of shares**

40. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

**Company's lien on partly paid-up shares**

41. The Company shall have no lien on its fully paid-up shares. In the case of paid up shares, the Company shall have a first and paramount lien only in respect of all money called or payable at paramount lien only in respect of such shares. Any such lien shall extend to all dividends 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 Directors may at any time declare any shares to be wholly or in part exempt from the provision of this article.

#### **Act of enforcing lien by Sale**

42. For the purpose of enforcing such lien, the Directors may sell the shares subject there to in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have arrived and until notice in writing of the intention to sell, shall have been served on such member, or default have (if any) entitled by transmission to the shares and default have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for 7 (seven) days after such notice.

#### **Applications of proceeds of sale**

43. The net proceeds of any such sale after payment of the costs of such sale be applied in or towards satisfaction of all moneys called and payable in respect of such shares and the residue (if any) be paid to such member or the person (if any) entitled by transmission to the shares so sold.

#### **Certificate of forfeiture**

44. A certificate in writing under the hand of one Director and counter signed by the Company Secretary or any other officer authorized by the Directors for the purpose, that the call in respect of share was made and notice thereof given, and that default in payment of the call was made and that default in payment of the call was made and that in forfeiture of the share was made by a resolution of Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such shares.

#### **Validity of sales after forfeiture or after enforcing a lien**

45. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in before given, the Directors may appoint some person or 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 to the regularly of preceding, 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 impacted by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### **Title of purchaser and allottee for forfeited shares**

46. The Company may receive the consideration, if any given for the shares on any sale, re-allotment or other disposition thereof, and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and shall not be bound to see to the application of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

### **TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES**

#### **Register of Transfers/Transmission**

47. The Company shall keep a book to be called "the Register of Transfer/Transmission" and therein shall be fairly and distinctly entered the particular of every transfer or transmission of any shares.

#### **Form of the transfer**

48. The instrument of transfer shall be in writing and the provisions of section 56 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

#### **To be signed by transferor and transferee**

49. Every such instrument of transfer shall be signed by both the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members in respect thereof.

#### **Directors may refuse to register transfer/transmission**

50. i) Subject to the provisions of the Act, the Directors may at their own absolute and un-controllable discretion and by reason, subject to the right of appeal conferred by the Act decline to register or acknowledge any transfer of shares not being a fully paid share and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company. Provided that 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.

ii) Nothing in section 56 of the Act shall prejudice this power to refuse or register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in, or debentures of, the Company.

iii) If the Company refuses, whether in pursuance of any power under these articles or otherwise, to register any such transfer or transmission of right, it shall, within 30 days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

#### **Transfer of shares or Transmission**

51. i) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall be undertaken in the case of partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and subject to the provisions of clause (iv) the Company shall unless objection is made by the Transferee, within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as in the application for registration was made by the transferee.

ii) For the purpose of clause (i) notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered to him in the ordinary course of post.

iii) A Company shall not register a transfer of securities of the Company, or the interest of a member in the Company in the case of a Company having no share capital, other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer, in such form as may be prescribed, duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor or the transferee within a period of sixty days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities:

Provided that where the instrument of transfer has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

- iv) If the Company refused to register the transfer of any shares, the Company within 30 days from the date on which the instrument of transfer lodged with the Company send to the transferee and the transferor notice of the refusal as provided in Article 50.
- v) Nothing in clause (iii) above shall prejudice any power of the Company to register, on receipt of an intimation of transmission of any right to securities by operation of law from any person to whom such right has been transmitted. Nothing in this article shall prejudice any power of the Company to refuse to register the transfer of any share.

#### **Custody of instrument of transfer**

52. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register, shall be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds lying with the Company after such period as they may determine.

#### **Closure of Register of Transfer and of Members**

53. The Directors shall be empowered, on giving not less than seven days' notice or such less period as may be specified by SEBI, by advertisement in a newspaper circulating in the district in which the Registered Office of the Company is situated, to close the Transfer Books, the Register of Members, the Register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each Year, as it may seem expedient.

#### **Title of shares to deceased holder**

54. Subject to the provisions of the Securities and Exchange Board of India Act and Rules & Regulations notified thereunder, the executors or administration of a deceased member (whether Christian, Hindu, Mohamedan, Parsi or otherwise not being one or two or more joint holders) or the holder of a succession certificate shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate unless they shall have first obtained probate or letters of administration or a succession certificate as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or letters of administration or a succession certificate and under the said 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-"Transmission clause"**

55. Any persons becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors upon producing such evidence that the sustains that character in respect of which he proposes to act under this article or of his title as the Directors shall require, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by Directors registered as a member in respect of such shares provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing in favor of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of such shares.

A transfer of the shares or other interest in the Company of a deceased member made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been member at that time of the execution of the instrument of transfer.

This Article shall not prejudice the provision of Articles 50 and 57.

**Forfeiture of Unclaimed Dividends**

56. The Company will not forfeit unclaimed dividends before the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases.

**Refusal to register nominee**

57. The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

**Nomination Facility**

58. a) Every holder of Shares in, or holder of Debentures of the Company may, at any time, nominate, in the prescribed manner, a person (hereinafter in this Article means "an Individual") to whom his Shares in, or Debentures of, the Company shall vest in the event of his death.

b) Where the Shares in or Debentures of, the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint-holders.

c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in, or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in, or Debentures of, the Company, the nominee shall, on the death of Shareholder or holder of Debentures of the Company or, as the case may be, on the death of the joint-holders become entitled to all the rights in the Shares or Debentures of the Company or as the case may be, all the joint-holders, in relation to such Shares in, or Debentures of the Company to the exclusion of all the other Persons, unless the nomination is varied or cancelled in the prescribed manner.

d) Where the nominee is a minor, it shall be lawful for the holder of the Shares or Debentures, to make the nomination and to appoint, in the prescribed manner, any person to become entitled to Shares in or Debentures of the Company, in the event of his death, during the minority.

- e) Any person who become a nominee by virtue of the provisions of Section 72 of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either;
- i. To be registered himself as holder of the Share or Debenture, as the case may be, or
  - ii. To make such Transfer of the Share or Debenture, as the deceased Shareholder or Debenture holder, as the case maybe, could have made.
- f) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share or Debenture, himself as the case may be, he shall deliver or send to the Company notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.
- g) All the limitations, restrictions and provisions of the Act relating to the right to Transfer and registration of Transfers of Shares or Debentures shall be applicable to any such notice or Transfer as aforesaid as if the death of the Member had not occurred and the notice or Transfer were signed by that shareholder or debenture holder, as the case may be.
- h) A person, being a nominee, becoming entitled to a Share or Debenture by reason of the death of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Shares or Debenture, except that he shall not, before registering a Member in respect of his Share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.
- i) Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to Transfer the Share or Debenture, and if the notice is not complied with within ninety days, the Board may thereafter, withhold payment of all Dividends, bonuses or other monies payable in respect of the Share or Debentures, until the requirements of the notice have been complied with.

**Board may require evidence of transmission**

59. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless in indemnity by giving to the Company with regard to such registration which the Director at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

**The Company not liable for disregard of a notice prohibiting registration of transfer**

60. The Company shall incur no liability whatsoever in consequence of its registering or giving effect to any transfer thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may entered such notice or referred there to in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the come shall nevertheless be at liberty to regard and to any such notice and give effect hereto, if the Directors shall so think fit.



**Transfer of Debentures**

61. The provision of these articles shall mutatis mutandis apply to the transfer or transmission by operation of the law, of debentures of the Company.

**Dematerialisation of Shares**

62. The Company shall be entitled to admit securities issued by the Company to any Depository and to offer securities in a dematerialised form in pursuance to the Depositories Act, 1996.

Every person subscribing to securities offered by the Company, and every Member, Debenture Holder or Debenture Stock Holder shall have the option to either hold the securities in the form of security certificates or to hold the securities with a Depository. Where any Member or Debenture Holder or Debenture Stock Holder surrenders his certificate of securities held in the Company in accordance with Section 6 of the Depositories Act, 1996, and the Securities & Exchange Board of India (Depositories and Participants) Regulations, 1996, the Company shall cancel the certificate and substitute in its records the name of the relevant Depository and inform the Depository accordingly. The Company shall maintain a record of certificates of securities that have been so dematerialised. Such persons who hold their securities with a Depository can at any time opt out of the Depository, if permitted by the law, and the Company shall in such manner and within such time as prescribed by law, issue to such persons the requisite certificates of securities.

If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

**INCREASE, REDUCTION AND ALTERATION OF CAPITAL****Increase of capital**

63. 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.

**On what conditions the new shares shall be issued**

64. i) Subject to the provision of sections 42, 43, 47, 55 and 62 and other applicable provisions of the Act and rules framed thereunder, the new shares shall be issued upon such conditions the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine and in particular, such shares may be issued subject to the provisions of the said section with the preferential or qualified rights to dividends and in distribution of Assets of the Company and with such rights and privileges annexed thereto as and subject to the provisions of the said sections with a special or without any right of voting and subject to the provisions of the section 55 of the Act, any preference shares may be issued on the terms that they are at the option of the Company are liable to be redeemed.

ii) Unless the Company in General Meeting shall otherwise determine, the provisions of sections 42 and 62 of the Act shall be complied with, with regard to the offer of such shares.

**Same as original capital**

- iii) Except so far as otherwise provided by the conditions of issue or by these presents any capital realized by the creation of new shares shall be considered part of the original capital and shall be subject to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

**Power to issue redeemable preference shares**

65. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

**Power to issue Shares with differential voting rights**

66. The Company shall have the power to issue Shares with such differential rights as to Dividend, voting or otherwise, subject to the compliance with the provisions of the Act and/or any other law as may be applicable.

**Reduction of capital**

67. The Company may, subject to the provisions of Sections 52, 55, 66 and other applicable provisions of the Act and the Rules from time to time, by resolution as prescribed by the Act, reduce in any manner its Capital, any Capital Redemption Reserve Account or Securities Premium Account any other reserve in the nature of share capital in any manner for the time being authorised by the law.

**Division and Sub-Division**

68. The Company in General Meeting by resolution prescribed by the Act alter the conditions of its memorandum as follows, that is to say, it may:
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination
  - sub-divide its shares or any of them into shares of smaller amount than originally fixed by the memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division, the proportion between the amount paid, and the amount, if any unpaid on each reduced share shall be the same as it was in the case the share from which the reduced is derived so that as between the holder of the share from such sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage or otherwise over the others or any other such shares;
  - Cancel shares which at the date of such general meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

**Notice to register consolidation of share capital, conversion of share capital into stocks, etc.**

69. (1) If the Company has;
- Consolidate and divided its share capital into shares or large amount than its existing shares;
  - Converted any shares into stock;
  - Re-converted any stock into shares;

- d) Sub-divided into shares or any of them;
- e) Redeemed any redeemable preference shares, or
- f) Cancelled any shares otherwise than in connection with a reduction of share capital under Section 66 of the Act, the Company shall within 30 days after doing so, give notice thereof to the registrar specifying as the case may be, the shares consolidated, divided, converted, sub divided redeemed or cancelled or the stock reconverted.

(2) The Company shall thereupon request the registrar to record the notice and make any alteration which may be necessary in the Company's memorandum or articles or both.

(3) The cancellation of shares shall not be deemed to a reduction of share capital.

#### **MODIFICATION OF RIGHT** **Variation of Shareholders' Rights**

70. If at any time the share capital is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, in accordance with the provisions of section 48 of the Act. The dissentient member shall have the right to apply to the Tribunal and/or any other Authority delegated/constituted for the time being in accordance with the provisions of Section 48 of the Act.

#### **Issue of further shares not to effect rights of existing Shareholders**

71. The rights or privileges conferred upon the holders of the shares of any class issued with preferred or other right shall, unless otherwise expressly provided by the terms of issued of the shares of that class be deemed to be varied or modified or effected by the creation or issue of further shares ranking paripassu therewith.

#### **Issue of Bonus shares**

72. (1) The Company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of;

- (i) its free reserves;
- (ii) the securities premium account; or
- (iii) the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

(2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares under clause (1) above, unless;

- (a) it has, on the recommendation of the Board, been authorised in the General Meeting of the Company;
- (b) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;
- (c) it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;
- (d) the partly paid-up shares, if any outstanding on the date of allotment, are made fully paid-up;
- (e) it complies with such conditions as may be prescribed by the Act.

(3) The bonus shares shall not be issued in lieu of dividend.

**Issue of sweat equity shares**

73. Subject to the terms and conditions prescribed in Section 54 of the Act and the rules and regulations prescribed in this connection, the Board of Directors may offer, issue and allot Shares in the Capital of the Company as sweat equity shares.

**Rights to convert loans into Capital**

74. Nothing contained in these Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company.

(i) to convert such Debentures or loans into Shares in the Company; or

(ii) to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting.

Notwithstanding anything contained in this Article and subject to provisions of Section 62(4) of the Act, where any debentures have been issued or loan has been obtained from any Government by a Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

**Terms of Issue of Debentures**

75. Any Debentures, debenture stock or other securities 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 Share and attending (but not voting) at General Meeting and otherwise. Debentures with the right to conversion into Shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

**Assignment of Debentures**

76. Such Debentures, debenture-stock, bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

**JOINT HOLDERS****Joint holders**

77. Where 2(two) or more persons are registered as joint holders of any shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

**No transfer to more than three persons as joint tenants.**

a) The Company shall be entitled to decline to register more than three persons as the joint holders of any share.

**Liabilities of joint holders**

- b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such shares.

**Death of joint holders**

- c) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holders from any liability on shares held by him jointly with any other person.

**Receipt of one sufficient**

- d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such shares.

**Delivery of certificate and giving notice to first named holder**

- e) Only the person whose name stands first in the register of member as one of the joint-holder of any shares shall be entitled to the delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed to have been given to all the joint holders.

**Vote of joint holders**

- f) Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by any agent duly authorized under a power of attorney or by proxy in respect of such share as if he were solely entitled there to and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney than one of such persons so present whose name stands first or higher on the register of member in respect of such share shall alone be entitled to vote in respect thereof.

Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first on the register of members in respect of such shares.

Several executors of a deceased member in whose sole name any share stands, shall for the purpose of this clause be deemed joint holders.

**BORROWING POWERS****Power to borrow**

78. Subject to the provisions of sections 179 and 180 of the Act, the Directors may from time to time at their discretion borrow any such or sums of money for the purpose of the Company.

**Condition on which money may be borrowed**

79. The Directors may raise and secure the payment of the such sum or sums in such manner and upon such terms and conditions in all respect as they think fit, and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of property of the Company (both present and future) including its uncalled capital for the time being.

**Issue at discount, etc. or with special privileges**

80. Any bonds, debenture-stocks or other securities may be issued, subject to the provision of the Act, at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, attending at meeting of the Company appointment of Directors and otherwise and subject to the following: -

**Debenture with voting rights not to be issued**

- a) The Company shall not issue any debenture with voting rights at any meeting of the Company whether generally or in respect of the particular classes of business.
- b) Certain charges mentioned in section 77 of the Act shall be void against the liquidator or creditors unless registered as provided in section 77 of the Act.
- c) The term "charge" shall include mortgage in these Articles.
- d) A contract with the Company to take up and pay for any debenture of the Company may be enforced by a decree for specific performance.

**Limitation of time for issue of certificate**

- e) The Company shall, within 2 (two) months after the allotment of any of its debenture or debenture-stocks, and within 1(one) month after the application for the registration of the transfer of any such debenture or debenture-stocks, shall complete the allotment and transfer and deliver the certificate(s), unless conditions of issue of the debentures or debenture-stocks otherwise provide.

The expression "transfer" for the purpose of this clause means a transfer duly stamped and otherwise valid, and does not include and transfer which the Company is for any reason entitled to refuse to register and does not register.

**Right to obtain copies of and inspect trust deed**

81. (1) A trust deed for securing any issue of debenture shall be open for inspection to any member or debenture holder of the Company, in the same manner, to the same extent and on the payment of the same fees, as if it were the register of members of the Company; and

(2) A copy of the trust deed shall be forwarded to any member or debenture holder of the Company, at his request, within seven days of making thereof, on payment of fee of Rupees 10/- per page or part thereof or as may be prescribed in Rules framed thereunder.

**Indemnity may be given**

82. If the Director or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or cause affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

**Registration of Charges**

83. a) The provisions of the Act relating to registration of charges which expression shall include mortgage shall be complied with.
- b) In the case of a charge created out of India and comprising solely property situated outside India the provisions of section 77 of the Act shall be complied with.
- c) Where a charge is created in India but comprising property outside India, the instrument creating or purporting to create the charge under section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid of effectual according to the law of the country in which the property is situated as provided by section 77 of the Act.
- d) Whether any change or any property of the Company required to be registered under section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the change as from the date of such registration.
- e) In respect of registration of charges on properties acquired subject to charge, the provisions of section 79 of the Act shall be complied with.
- f) The Company shall comply with the provisions of section 77 of the Act as regards registration of particulars of every charge and of every series of debentures.
- g) As to modification of charges the Company shall comply with the provisions of section 79 of the Act.
- h) The Company shall comply with the provisions of section 85 of the Act regarding keeping a copy of instrument creating charge at the registered office of the Company and comply with the provision of section 84 of the Act in regard to entering in the register of charge any appointment of receiver or manager as therein provided.
- i) The register of charges and instrument of charges, shall be open for inspection during 11.00 A.M. to 1.00 P.M. on all working days other than Saturdays.  
(a) by any member or creditor without any payment of fees; or  
(b) by any other person on payment of fees of rupees 50/- per inspection or such fees as may be prescribed in the rules framed thereunder.
- j) The Company shall also comply with the provisions of section 82 of the Act as to reporting satisfaction of any charge and procedure thereafter.
- k) The Company shall keep at its Registered Office, a Register of Charges and enter therein all charges specifically affecting and property of the Company and all floating charges affecting any property or assets of Company or any of its undertakings, indicating in each case such particulars as may be prescribed under section 85 of the Act.
- l) Any creditor or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of the Act and Rules framed.

#### **Register of Members and Debenture holders**

84. The Company shall comply with the provisions of section 88 of the Act as to Register Members and Register and Index of Debenture holders.

#### **Trust not Recognized**

85. No notice of any trust, express or implied or constructive, shall be entered on the Register of Members or Debenture holders or be receivable by the Registrar, except as may be required under or authorised by any legislative enactment.

#### **Annual Return**

86. The Company shall comply with the provision of 92 of the Act regarding filing of Annual Return with the Registrar.

**GENERAL MEETINGS****Annual General Meeting**

87. (1) (a) The Company shall in each year hold in addition to any other meetings, a General Meeting as its Annual General Meeting at the intervals, and in accordance with the provisions of the Act.

Provided that the Registrar may, for any reason extend the time within any Annual General Meeting shall be held, by such period as may be provided in the Act.

(b) Except in the cases referred to in the Act, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

**Time and place of Annual General Meeting**

- (2) Every Annual General Meeting shall be called at any time during business hours, on a day that is not a National holiday, and shall be held either at the Registered Office of the Company or at the same place within the city, town or village in which the Registered Office of the Company be situated, and the notice calling the Meeting shall specify it as the Annual General Meeting. An Annual General meeting, if permitted, may be called and held through Video Conferencing or other Audio-Visual Means.

**Power of Tribunal to Call General Meeting**

88. (1) If default is made in holding an Annual General Meeting in accordance with section 96 of the Act, the Tribunal and/or any other Authority delegated/constituted for the time being may, notwithstanding anything contained in the Act or in the Articles of the Company, on the application of any member of the Company, call, or direct the calling of, an Annual General Meeting of the Company, and give such ancillary or consequential directions as the Tribunal and/or any other Authority delegated/constituted for the time being thinks expedient.

(2) A General Meeting held in pursuance of clause (1) shall subject to directions of the Tribunal and/or any other Authority delegated/constituted for the time being, be deemed to be an Annual General Meeting of the Company under the Act.

**Power of Directors to call Extra Ordinary General Meetings**

89. Subject to provisions of the Act, the Directors may call an extra ordinary General Meeting of the Company whenever they think fit. The Extra Ordinary General Meeting, if allowed under the provisions, may be called through Video Conferencing or other audio-visual means.

**Calling of Extra Ordinary General Meeting**

90. (1) the Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (3) of this Article, forthwith proceed duly to an Extra Ordinary General Meeting.
- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the registered office of the Company.
- (3) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one-tenth of such of the paid-up Share Capital of the Company as at that date carried the right of voting in regard to that matter.
- (4) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of Three months from the date of requisition.
- (5) A meeting called under clause (4) of this Article by the requisitionists shall be called and held in the same manner in which meetings are to be called by the Board.



- (6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) of this Article shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the meeting.

**Length of notice for calling meeting**

91. (1) A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act or Rules framed thereunder:
- (2) A General Meeting of the Company may be called after giving shorter notice if consent is given in writing or by electronic mode, in case of annual general meeting by not less than ninety-five percent of the members entitled to vote at such meeting and in case of any other meeting by members majority in number representing not less than ninety percent of the paid-up share capital of the company, having voting rights, in terms of provisions of Section 101 of the Companies Act, 2013.

**Contents and manner of service of notice and persons on whom it is to be served**

92. (1) Every notice of a meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (2) Notice of every meeting of the Company shall be given;
- (i) to every members of the Company, legal representative of any deceased member or the assignee of an insolvent member;
  - (ii) to the Auditor or Auditors of the Company; and
  - (iii) to every Director of the Company
  - (iv) to such person as may be prescribed in the Act or Rules framed thereunder.
- (3) Any Accidental omission to give notice to, or the non- receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

**Explanatory Statement to be annexed to notice**

93. (1) A statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -
- (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of--
    - (i) every Director and the Manager, if any;
    - (ii) every other Key Managerial Personnel; and
    - (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
  - (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.
- (2) For the purposes of clause (1) above,
- (a) in the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than--
    - (i) the consideration of financial statements and the reports of the Board of Directors and auditors;

- (ii) the declaration of any dividend;
- (iii) the appointment of Directors in place of those retiring;
- (iv) the appointment of, and the fixing of the remuneration of, the Auditors; and
- (b) in the case of any other meeting, all business shall be deemed to be special:

(3) Where any item of special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, Director, manager, if any, and of every other key managerial personnel of the first mentioned Company shall, if the extent of such shareholding is not less than two percent of the paid-up share capital of that Company, also be set out in the statement.

(4) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement clause (1).

#### **Quorum for Meeting**

94. (1) Such number of Members as prescribed under Section 103 of the Act, entitled to be personally present depending upon the number of Members of the Company from time to time, shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.
- (2) If the quorum is not present within half an hour from the time appointed for holding a meeting of the Company-
- (i) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
  - (ii) the meeting, if called by requisitionists under section 100 of the Act, shall stand cancelled.
- Explanation: - In case of an adjourned meeting or of a change of day, time or place of meeting under clause (i), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
- (3) If at the Adjourned meeting also a quorum is not present within a half hour from the time appoints for holding the meeting, the members present shall be a quorum.

#### **Presence of Quorum**

- 95.(a) No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

#### **Business confine to election of Chairman whilst chairman vacant**

- (b) No business shall be discussed or transacted at any General Meeting before the election of a chairman except the election of a chairman while the chair is vacant.

#### **Chairman of General Meeting**

- (c) The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting he is not present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose one of themselves to be chairman and if no Director is present, or if all the Directors decline to take the chair, then the Members present shall choose from themselves to be the Chairman for that meeting.

#### **Chairman with Consent may adjourn the meeting**

(d) The Chairman with consent of the meeting may adjourn any meeting from time to time and from place to place in the city, town or village where the registered office of the Company situates.

#### **Business at Adjourned Meeting**

(e) No Business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

#### **Proxies**

96.(1) Any member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

(3) An instrument appointing a proxy shall be in the form as prescribed in the Rules.

(4) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(5) Every Member entitled to vote at a meeting of the Company or any resolution to be moved there at shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and up to the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect, is given to the Company.

#### **VOTE OF MEMBERS**

##### **Restrictions on exercises on voting rights of members who have not paid calls, etc.**

97. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or others sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

##### **Restriction of Exercise of Voting right in other cases be void**

98.A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 97.

##### **Equal Rights of Shareholders**

99. Any Shareholder whose name is entered in the Register of Member of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of same class.

### **Voting Rights**

100. (a) (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares –

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

(2) The Company may provide e-voting facility to the members, as per provisions of the Act.

(2) A member may exercise his vote at a meeting by electronic means in accordance with the Act & Rules made thereunder and shall vote only once.

(3) Votes casted by the shareholders through e-voting shall be conclusive. A poll (before or on the declaration of the result of the e-voting) may be demanded/ordered to be taken by the Chairman of the Meeting on his own motion, and/or shall be ordered to be taken by him on a demand made in that behalf by members present in person or proxy in accordance with the provisions of Section 109 of the Act, provided that such members present in person or proxy has not voted on all or certain specific resolution through e-voting method. Unless a poll is so demanded, a declaration by the Chairman that the resolution, through e-voting has been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

### **No Voting by Proxy on show of hands**

(b) No Members not personally present shall be entitled to vote on a show of hands unless such members is a body corporate present by proxy or by representative duly authorized under section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.

### **Vote by members of unsound mind and minors**

(c) 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 member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

### **Votes in respect of shares of deceased or insolvent members etc.**

(d) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to transfer any share may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

### **Custody of the Instrument**

(e) If any such instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, if embracing other objects, a copy thereof examined with the original, shall be delivered to the Company to remain in custody to remain in the custody of the Company.

**Validity of Votes given by proxy notwithstanding death of members etc.**

(f) A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death, revocation of transfer shall have been received at the registered office of the Company before the meeting.

**Time for Objections for votes**

(g) No Objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

**Chairman of any meeting to be the judge of any vote**

(h) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll be the sole judge of the validity of every vote tendered at such poll.

**Decision by poll**

101. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the results of the e-voting and poll together shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

**Casting vote of Chairman**

102. In case of equal votes, whether under e-voting only or a poll followed thereby, the Chairman of the meeting shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled to as a Member.

**Poll to be immediate**

103. a. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not later than forty eight hours from the time of demand, as the Chairman of the meeting directs.

b. A demand for a poll shall not prevent the continuance of a Meeting of the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn.

**Passing resolutions by Postal Ballot**

104. a. Notwithstanding any of the provisions of these Articles of the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014 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.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time.

**Time of taking Poll**

105. (a) A Poll demanded on a question of adjournment of the meeting or appointment of chairman of the meeting shall be taken forthwith.

(b) A Poll demanded on any other question other than adjournment of the meeting or appointment of chairman shall be taken at such time, not being later than 48 (forty eight) hours from the time when the demand was made, as the chairman may direct.

(c) Where a poll is to be taken, the chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the votes given on the poll and to report there to him in the manner as may be prescribed

**Powers to arrange security at meetings**

106. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

**Representation of body corporate**

107. (1) If it is a member of a Company within the meaning of the Act, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company.

(2) A body Corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company including being a holder of debentures, authorize such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting any meeting of creditors of the Company held in pursuance of the Act or of any rules made there under, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

**Representative of President of India or Governor of State**

108. The representative of the president of India or of the governor of a state if he is a member of the Company may be allowed in accordance with provisions of section 112 of the Act or any other statutory provisions governing the same.

**Circulation of Members resolution**

109. The Company shall comply with the provisions of section 111 of the Act relating to circulation of member's resolution.

**Resolution requiring Special Notice**

110. The Company shall comply with the provisions of section 115 of the Act relating to resolutions requiring special notice.

**Resolutions passed at Adjourned Meetings**

111. The Provisions of section 116 of the Act shall apply to resolutions passed at an adjourned meeting of the Company or of holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall, for all purposes, be treated as having been passed on the date on which in fact it was passed and shall not be deemed to have been passed on any earlier date.

**Minutes of proceedings of General Meetings and of Board and other meetings**

112. The Company shall cause minutes of the proceedings of every General Meetings and every resolution passed by postal ballot and of the proceedings of every meeting of its Board of Directors or of every committee of the Board, to be entered in the books to be kept as may be required by section 118 of the Act.

**Presumption to be drawn where minutes duly drawn and signed**

113. Where minutes of the proceedings of any General Meeting of the Company and every resolution passed by postal ballot or of any meeting of the Board of Directors or of a committee of the Board have been kept in accordance with the provisions of sections 118 of the Act then until the contrary is proved the meetings shall be deemed to have been duly called and held and all proceedings thereof to have duly taken place and in particular all appointments of Directors, Key Managerial Personnel, auditors or Company secretary in practice made at the meeting shall be deemed to be valid and the minutes shall be conclusive evidence of the proceedings record therein.

**Inspection of Minutes Book of General Meetings**

114. (1) The books containing the minutes of the proceeding of any General Meeting of the Company or a resolution passed by postal ballot shall:-  
(a) be kept at the registered office of the Company, and  
(b) be open during the business hours for the inspection of any member without charge, during 11.00 A.M. to 1.00 P.M. on all working days other than Saturdays.

(2) Any member shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company, with a copy of the Minutes referred to in clause (1) on payment of fees of rupees 10/- for each page or part of any page.

Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meeting held during the period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.

**Publication of Reports of Proceedings of General Meetings**

115. No Document purporting to be a report of proceedings of any General Meetings 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 meetings.

**MANAGERIAL PERSONNEL****Managerial Personnel**

116. The Company shall duly observe the provisions of section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

**MANAGEMENT****Number of Directors**

117. The number of Director of the Company shall not be less than three and not more than fifteen.

(i) The Company may constitute multiple Strategic Business Units as required by the Company and as may be determined by the Board from time to time.

- (ii) Subject to the provisions of these Articles, each of the Strategic Business Unit may be managed and operated by a Business Unit Managing Director. The Business Unit Managing Director shall be in charge of a Strategic Business Unit and shall also be responsible for making strategic decisions on matters in relation to the respective Strategic Business Unit or performing other actions as may be instructed by the Board. The Business Unit Managing Director shall have substantial powers of management of the affairs of the Strategic Business Units.
- (iii) Subject to the provisions of the Articles, the Company may, in addition to the Business Unit Managing Directors, appoint a managing director in accordance with the Act, who may be in-charge and responsible for the compliances in relation to the Company and will have substantial powers of management of the affairs of the Company or as may be determined by the Board from time to time.
- (iv) Subject to the provisions of applicable laws, the Business Unit Managing Director shall be liable for acts, omissions, defaults in relation to their respective Strategic Business Unit.
- (v) The Board may constitute a Management Council, and appoint members of such Management Council, that will directly report to the Board or the Business Unit Managing Director (in case it relates to a Strategic Business Unit). The Management Council shall be responsible for providing support functions such as finance, legal & secretarial, human resource, and operational functions or such other functions in a manner as may be determined by the Board from time to time.

#### **Change of Director's number**

118. Subject to the provisions of section 149 of the Act, the Company in General Meeting may, by ordinary resolution increase or reduce the number of Directors within the limits fixed in that behalf by these Articles.

#### **First Directors**

119. The first Directors of the Company shall be:
1. SURESH NARAIN BHATNAGAR
  2. AMIT SURESH
  3. SUMIT SURESH

#### **Debenture Director**

120. Any trust for securing debentures or debentures stock may if so arranged provide for the appointment, from time to time by the Trustees thereof by the holders of debentures or debenture stocks of some person to be a Director of the Company and may empower such trustees or holders of debentures or debentures stock, from time to time to remove and reappoint any Director so appointed. The Director appointed under this Article (herein referred to as 'Debenture Director') means the Director for the time being in office under this article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or removed by the Company. The Trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all provisions shall have effect notwithstanding any of other provisions herein contained.

#### **Nominee Director**

121. In case the Company enters into any agreement with the Central Government or State Government or Financial Institution or with any Institution for providing financial assistance by way of loan, subscription to Debentures, providing any guarantee or underwriting or subscription to Shares of the Company, subject to the provisions of Section 152 of the Act, such agreement may contain a clause that such Government or Financial Institution or Institutions shall have the right to appoint or nominate, by notice in writing addressed to the Company, one or more Directors on the Board of Directors of the



Company, till the period of satisfaction of debt and upon such conditions as may be mentioned in the agreement and such Director/s shall be liable to retire by rotation however, would not be required to hold any qualification Shares.

#### **Alternate Director**

122. The provisions of Section 161 of the Act shall apply and the Board of Directors may appoint any Alternate Director under the circumstances and during the period and subject to the conditions therein mentioned and the appointment made thereunder shall be subject to the provisions of that Section.

In accordance with the provisions of the Act, the Board of Directors may appoint any individual, not being a person holding any alternate Directorship for any other Director in the Company to be an Alternate Director for any Director of the Company during his absence for a period of not less than three months from India.

Provided such appointee whilst he holds office as an Alternate Director shall be entitled to notice of all the meetings of the Board, and to attend and vote thereat and on all resolutions proposed by circulation.

An Alternate Director 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 the office if and when the Original Director returns to India.

If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

#### **Appointment of Director to fill a casual vacancy**

123. Subject to the provision of section 161 of the Act, if the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

#### **Appointment of Additional Directors**

124. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

#### **Qualification Shares of Directors**

125. A Director of the Company is not required to hold any qualification shares.

**Same individual may be Chairperson and Managing Director/Chief Executive Officer**

126. Subject to provisions of the Companies Act, 2013 and applicable SEBI Regulations, the same individual may, at the same time, be appointed or re-appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

**Remuneration of Directors**

127. Every Director shall be paid such amount of remuneration pursuant to the provisions of Section 149, 197 & 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with regulation 17(6) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, either by way of sitting fees or by any other mode, not exceeding such sum as may be prescribed by the Act or the Central Government from time to time as may determined by the Board for each Meeting of the Board or Committee thereof attended by him.

**Travelling and other expenses**

128. The Directors may be paid reimbursement of travelling and other expenses for the purpose of participation in the Board or other Committee meetings or in connection with the business of the Company.

**Other Committees**

129. The Directors may from time to time appoint any member of their body constituting a committee and pay a sum not exceeding such sum as may be prescribed by the Act or the Central Government from time to time as may determined by the Board for each Meeting of the Committee, in addition to reimbursement of expenses under Article 128.

**Remuneration for extra services**

130. If any Director is appointed to advise the Board as an expert or be called upon to perform extra services to make special exertion for any of the purposes of the Company, the Board may subject to and in accordance with the provisions of the Act and in particular Sections 197 and 188 of the Act, pay to such Director/s such special remuneration as they may think fit which remuneration may be in the form of salary and / or commission and /or percentage of profits and may either be in addition to or in substitution of the remuneration specified in the Article no. 127.

**Further remuneration**

131. Subject to the provisions of Section 197 of the Act, the Directors of the Company may be paid remuneration by way of profit related commission at such percentage as they deem fit of the net profits of the Company computed in the manner referred to in Section 198 of the Act, to be shared and distributed amongst the Directors inter-se in such proportions or proportions as they deem fit.

**Directors not to act when number falls below minimum**

132. When the number of Directors in office falls below the minimum or above fixed, the Directors shall not except the emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum.

**Disqualification**

133. A person shall not be capable of being appointed as a Director if he has attracted disqualifications referred to in section 164 of the Act.

**Directors vacating office**

134. The Office of a Director shall become vacate in such circumstances as provided in section 167 of the Act and shall be liable for penal action as specified in the said section.

#### **Removal of Director**

135. The Company may by Ordinary Resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of section 242 of the Act) in accordance with the provisions of section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors.

#### **Directors may contract with the Company.**

136. Subject to the restrictions imposed by these Articles and by sections 179, 180, 184, 185, 186 and 188 of the Act no Director, Managing Director or other officer or employee of the Company shall be disqualified by this office from contracting with the Company either as a vendor, purchaser, agent, broker or otherwise, nor shall be any such contractor or any contractor or arrangement entered into by or on behalf of the Company in which any Director, Managing Director, officer or employees shall be in any way interested, be avoided, nor shall the Director, Managing Director or any officer of the employees so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, Managing Director or officer of the employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with and in the case mentioned in section 184 of the Act where that section be applicable.

In accordance with section 184 of the Act, no Director, as a Director, vote or take part in any discussion in respect of any contract or arrangement in which he is interested and if he does so vote, his vote shall be void nor shall his presence count for the purpose of forming the quorum at the time of any such discussion or vote.

Provided that the above prohibition of restriction shall not apply to the extent or under the circumstances mentioned in sub- section (5) of section 184 of the Act.

#### **Duties of Directors**

137. (1) Subject to the provisions of section 166 of the Act, a Director of the Company shall act in accordance with the articles of the Company.

- (2) A Director of the Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- (3) A Director of the Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) A Director of the Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- (5) A Director of the Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- (6) A Director of the Company shall not assign his office and any assignment so made shall be void.

#### **Certain Powers to be exercised by Board only at Meetings**

138. Subject to Section 179 of the Act, the Board may delegate all or any of its powers with respect to clause (d), (e) and

(f) of Section 179(3) of the Act, to any Directors jointly or severally, or to any one Director or a Committee of Directors, or to any other principal officer of the Company.

#### **Restrictions on powers of the Board**

139. The Board of Directors of the Company shall not, except with the consent of the Company by a special resolution exercise the power as mentioned in section 180 of the Act.

#### **Reserved Matters**

139(i) Notwithstanding anything contained in the Articles but subject to applicable SEBI Regulations, no action or decision relating to any of the Reserved Matters whether by the Board, any committee, the shareholders of the Company, its Subsidiaries, or any of the employees, officers or managers of the Company without an affirmative vote of Specified Investor in any general meeting of shareholders and/or the consent of all the Investor's Director as the case may be at the meeting of Board or Committee thereof as the case may be. The reserve matter shall comprise of following:

- a) Any amendment to the Memorandum or Articles of Association of the Company in any manner.
- b) Merger, Amalgamation or Consolidation of the Company with any other entity.
- c) Appointment, Re- appointment, Removal of Statutory Auditor/Cost Auditor/ Internal Auditor.
- d) Approval of annual accounts of the Company
- e) Change in Financial year or Tax year of the Company.
- f) Change in material accounting or tax policies or practices except where they are required by law.
- g) Sale, disposal off any undertaking of the Company
- h) Disinvestment of shares of any subsidiary
- i) Shifting of Registered Office
- j) Any change in Financial Year for preparation of Audited Accounts.
- k) Any sale or transfer of assets of the Company of a value exceeding Rs 30 million in any period of 12 months (including the value of any liabilities transferred).
- l) Any recapitalization, any change in the authorised or issued share capital of the Company, whether by way of a issue of shares, buy-back of shares otherwise than from Specified investor or reduction of capital or otherwise.
- m) Any dissolution, winding up or liquidation of the Company and/or its Subsidiaries (including taking any steps or passing any resolution towards the same).
- n) Any transactions with any Connected Person/Concern of an aggregate value in excess of Rs. 30 million (per Connected Person/Concern per annum).
- o) Entry into any lines of Business other than the existing Business.
- p) Appointment, renewal, termination, powers, roles and responsibilities and variation interms and conditions of Managing Director, Whole Time Director and key managerial personnel heading the key functions of the Company.
- q) Borrowing money in excess of paid-up share capital and free reserves of the Company.

- r) Investment of the funds of the company or any proposal to enter into any JV/ alliance etc.
- s) Making of loan, providing any security or guarantee to any person.

#### **Information Rights**

139(ii) The Company shall provide to the Specified Investor and Investor's Director following information:

- a) A copy of all documents which the Company provides to any of the members of its Board, simultaneously with the same being provided to any other member of the Board;
- b) Minutes of Board and Shareholders' meetings within 30 days of the respective meeting;
- c) The budget of the Company as presented before and/or approved by the Board;
- d) Unaudited quarterly financial statements, including cash flow statements, certified by the Chief Financial Officer of the Company within 30 days of the end of each quarter;
- e) Audited financial statements, including cash flow statements, within 90 days of the end of the Financial Year;
- f) Monthly Operational Reports in a form acceptable to the Specified Investor;
- g) Annual operating financial budget as approved by the Board of Directors of the Company;
- h) The Specified Investor and the Investors' Director shall be entitled to, at all reasonable times and upon 2 Business Day's prior notice to the Company, have full access, whether by themselves or through any employee or representative, to all the books and records of the Company during the business hours on any Business Day and shall be entitled to review and/or copy the same at their discretion and to inspect the properties of the Company and consult with the management of the Company;
- i) Such additional information as may be requested by the Specified Investor.

#### **Powers & Functions of Corporate Advisory Board**

139(iii) Specified Investor shall be entitled to constitute a Corporate Advisory Board, a body to represent shareholders' interest in the Company. The powers and functions of the Corporate Advisory Board shall include the following:

- a) To provide non - binding recommendations/suggestions to the Company's Board on the matters enumerated in Article 139(i) and 139(ii) of the Articles of Association of the Company; and
- b) To receive such information from the Company as enumerated in Article 141 of the Articles of Association of the Company; and
- c) To exercise such additional powers as may be granted to it under the provisions of the Articles of Association of the Company, as amended from time to time.

#### **Loan to Directors**

140. Subject to compliance with provisions of section 185 of the Act, the Company shall not directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its Director or any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person in contravention

**Rotation of Directors**

141. All the Directors of the Company except Independent Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

The Company at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by appointing the retiring Director or some other person thereto.

Independent Directors appointed under Section 149 of the Act shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

**Ascertainment of Directors retiring by rotation and filling up vacancies**

142.(a) If the place of the Retiring Director is not so filled up and the meeting has not expressly resolved not to fill vacancy, the meeting shall stand adjourned till the same in the next week, at the same time and place or if the day is a national holiday till the next succeeding day, which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also have not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –

(i) at the meeting or at the previous meeting a resolution for reappointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the Act; or

(v) section 162 of the Act is applicable to the case.

Explanation: - For the purposes of this Article and section 160 of the Act, the expression "retiring Director" means a Director retiring by rotation.

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

143. A person who is not a Retiring Director shall, in accordance with Section 160 of the Act and subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such members to propose him as a candidate for the office as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such Member if the person succeeds in getting

elected as Directors or gets more than 25% of total valid votes cast either as show of hands or on poll on such resolution.

### **PROCEEDINGS OF BOARD OF DIRECTORS**

#### **Meetings of Directors**

144. The Directors may meet together for the disposal of business, adjourn and otherwise regulate their meeting and proceedings as they think fit. The Board of Directors shall hold at least four meetings every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.

The Members of the Board or any Committee of the Board may participate in any Board Meeting or Committee Meeting, by means of a audio-visual or video-conference facilities or any other modern communication equipment, by means of which all Persons participating in the meeting can hear each other at the same time and participation by such means, subject to the provisions of the Act, shall constitute presence in person at such meeting and hence shall also count for the purpose of quorum.

#### **When meeting to be convened**

145. Any Director of the Company may at any time convene a meeting of the Directors.

#### **Director entitled to Notice**

146. Subject to provisions of the Act, Notice of not less than seven days' for every meeting of the Board shall be given in writing to every Director for the time being in India and to his address registered with the Company.

#### **Questions at Board meetings how decided**

147. Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of an equality of votes, the chairman shall have a second or casting vote.

#### **Who to preside meetings of the Board**

148. All meetings of the Directors shall be presided over by the Chairman of the Company, if present, but if at any meeting of Directors, the Chairman be not present at the time appointed for holding the same then and in that case, the Directors shall choose one of the Director then present, to preside at the meeting.

#### **Quorum of the Board Meeting**

149. (1) The quorum at meetings of the Directors shall be that prescribed by section 174 of the Act.

#### **Quorum competent to exercise power**

(2) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercises all or any of the authorities, power and discretionally or under the regulations or Articles of the Company for the time being vested in or exercisable by the Directors generally.

#### **Procedure where meeting adjourned for want of quorum**

(3) If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to the day, time and place as may be decided by the Directors present at the said Meeting.

#### **Directors may appoint Committee**

150. Subject to Section 179 of the Act, the Directors may delegate all or any of their powers to Committee consisting of such member or members of their body as they think fit, and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on its by the Directors, and subject thereto may regulate its own procedure.

#### **Chairperson of Committee**

151. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

**Who to preside at meetings of Committee**

- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**Committee to meet**

152. (1) A Committee may meet and adjourn as it thinks fit.

**Questions at Committee meeting how decided**

- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

**Casting vote of Chairperson at Committee meeting**

- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

**Resolution by Circulation**

153. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**Acts of Board or Committee valid notwithstanding defect of appointment**

154. All the acts done by any meeting of the Directors or by a committee of Directors, or by any person acting as a Director shall after words be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or what they or any of them were disqualified or that their or his appointment had terminated by virtue of any provisions contained in these Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

**Minutes of Proceedings of the Board and the Committee to be valid**

155. The Director shall cause minutes to be duly entered in a book provided for the purposes in accordance with these Articles and Section 118 of the Act.

**Register of Directors, Key Managerial Personnel and their Shareholding**

156. (1) The Company shall keep at its registered office a register containing such particulars of its Directors, key managerial personnel and their Shareholding as may be prescribed under the Act and rules framed thereunder, which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies.

**Members' right to inspect**

- (2) The Company shall comply with the provisions of sections 171 of the Act with regard to inspection thereof and furnishing copies or extracts so far as the same be applicable to the Company.

**Power of Directors****General Powers of the Company vested in Directors**

157. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise Authorized to exercised and do, and are not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and any other Act and of the Memorandum of Association and these articles and to any regulations not being inconsistent with the Memorandum of Association or these Articles or the Act from time to time made by the Company in general meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation has not been made.

**Restrictions under certain sections of the Act to apply**



158. The restrictions contained in sections 179, 180, 182, 185, 186 and 188 shall be observed in regard to matters therein mentioned so far as the same applicable to the Company.
159. Without prejudice to the general powers conferred by Article 157 and the other powers conferred by these presents and so as not in any way to limit any or all these powers, it is hereby expressly declared that subject as aforesaid, the Directors shall have the following powers:
- (1) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
  - (2) to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;
  - (3) to acquire by purchase, lease or in exchange or otherwise lands, buildings, hereditary amenities, machinery rights, privileges or properties movable or immovable;
  - (4) to erect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structure necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company.
  - (5) to let, mortgage, charge, sell or otherwise dispose of subject to the provisions of section 180 of the Act any property of the Company either absolutely or conditionally and in such or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they think fit;
  - (6) at their discretion to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debentures stock or other securities in the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, debentures stock securities may be either specially charged upon all or any part of the specially charged upon all or any part of the specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
  - (7) 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, product and other movable property of the Company, either separately or co-jointly also to insure all or any portion of the goods, product, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
  - (8) subject to Section 179 of the Act, to open accounts with any Bank or Bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
  - (9) to secure the fulfillment of any contracts or engagements entered into or all or any mortgage or charge the Company and its unpaid capital for the time being or in such other manner as they may think fit.
  - (10) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof, as they think fit;
  - (11) to accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
  - (12) 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 such trust and to provide for the remuneration of such trustee or trustees;
  - (13) to determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents.

- (14) subject to the provisions of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such shares, securities or investments (not being share in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (15) to execute in the name and on behalf of the Company in favour 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 may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;
- (16) Subject to sanction as may be necessary under the Act or the Articles, to give to any Director, Officer or other person employed by the Company, an interest in any particular business or transaction interest in any particular business or transaction either by way of commission on the gross expenditure thereon or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company;
- (17) to provide for the welfare of employees or ex-employees of the Company and the wives, widows and families of the dependents or connection of such persons by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, gratuities, bonus or payment or by creating and from time to time subscribing or contributing to provident and other funds, institution, or trusts and by providing or subscribing or contributing towards places of instruction and or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national public, or any other useful institution objects or purposes of for any exhibition;
- (18) to establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated, with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officer of the Company or of any such other Company as aforesaid and the wives, windows, families and dependents of any such persons, and also establish and subsidies and subscribe to any institutions, associations, dubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and made payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid;
- (19) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet Contingencies or to repay redeemable preference shares, debentures or debenture stocks or for special dividends or for equalizing dividends or for repairing, improving, extending and maintain any part of the property of the Company and for such other purposes as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums to set aside or so much thereof as required to be invested upon such investments (subject to restrictions imposed by Section 186 and other restrictions imposed by Section 179 and 180 and other provisions of the Act) as the Directors may think fit, and from time to time, to deal with and vary such reinvestment and dispose of and apply and expend all or any part for the benefit of the -Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think standing that the matters to which the Directors apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund in the business of the Company or in repayment or redemption of redeemable preference shares, being bound to keep the same separate from other assets or to pay interest on the same with power, however, to the Directors at their discretion to pay or allow to the credit of such funds, rest at such rate as the Directors may think fit and proper;

- (20) to comply with the requirements of any local law which in their opinion, it shall be in the interests of the Company to comply with;
- (21) at any time and from time to time by power of attorney, to appoint any person or persons to be Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or of the Company for such purposes and with such powers, exercisable by the Directors under these presents) and for such period and subject to the such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favour of any Company or the members, Directors, nominees, or managers of any Company or firm or other-wise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such power of Attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them;
- (22) subject to the provisions of the Act, generally and from time to time and at any time to authorise, empower or delegate to (with or without powers of sub-delegation) any Director, Officer or Officers or employee for the time being of the Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper;
- (23) to enter into all such negotiations and contracts and rescind and vary all such contracts and to execute and to all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

#### **MANAGING DIRECTORS**

##### **Power to appoint Managing Director**

160. Subject to the provisions of the Act:

- (1) the Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, for a fixed term not exceeding 5 (five) years 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;

##### **Office of the Managing Director will not be subject to retirement by rotation**

- (2) Subject to the provisions of the Act and applicable SEBI Regulations, office of the Managing Director shall not, while he continues to hold that office be subject to retirement by rotation. However, he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors and such retirement by rotation shall not be construed as break in terms of his appointment/re-appointment in fixing the number of Directors to retire but subject to the provisions of any contract between him and the Company and he shall be subject to the same provisions as the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause.

##### **Remuneration of Managing Director**

- (3) Subject to the provisions of section 197 of the Act, the remuneration of a Managing Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Company in General Meeting or so far as the Act may allow, by the Directors, and may be by way of fixed salary or commission on net profits of the Company computed in the manner referred to in Section 198 of the Act, or of any other Company in which the Company is interested or by participation in any such profits, or by any or all of those modes.

##### **Powers and duties of Managing Director**

- (4) Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon Managing Directors for the time being such of the power exercisable under these presents by the Director as they may think fit and may confer such powers for such time and to be exercised for the objects and purposes and upon: such terms and conditions,

and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for, all or any for the powers of the Directors, in that behalf, and may from time to time revoke, withdraw alter or vary all or any of such powers.

#### **Whole Time Director(s)**

161. (1) All the provisions of Article 160 shall also apply to Whole Time Director(s), if appointed by the Board of Directors.

#### **General Management in the hands of the Managing Director**

(2) Subject to the provisions of the Act and these Articles, the general management of the business of the Company shall be in the hands of the Managing Directors of the Company, who shall have the following powers and authority on behalf of the Company, subject to the control and supervision of the Directors :

(a) to purchase, take on lease or otherwise acquire for the Company any movable or immovable property, rights or privileges which the Company is authorised to acquire at such prices and generally on such term and conditions as he in his discretion deems fit;

(b) to purchase raw materials, stores, tools, machinery and other assets required for the normal working of the business of the Company at prices he may deem fit in the best interest of the Company and to delegate authority to effect such purchases;

(c) to sell any of the products of the Company and waste or rejects thereof at prices and conditions he may deem fit in best interest of the Company;

(d) to acquire by lease grant, assignment, transfer or otherwise, any grants or concessions of any land, works and premises from any person, firm, syndicate or corporation, Government or local body in India or elsewhere and to perform and fulfill Any conditions thereof;

(e) to let on lease or on hire, exchange or otherwise dispose of any property, movable or immovable of the Company at such price and on such terms and conditions as he may think fit; to execute, become party to, and where necessary cause to be registered all deeds, agreements, contracts, receipts and other documents on behalf of the Company;

(f) to insure all the property of the Company for such purposes and to such extent as he may think proper;

(g) to appoint and at his discretion to remove or suspend agents, managers, secretaries, officers, clerks, agents, technicians, electricians, engineers, workmen and other servants for temporary, permanent or 'special services as he may from time to time think fit and to determine their powers and duties, fix their salaries or emoluments and to acquire such securities in such instances and of such amounts as he may think fit;

(h) to institute, conduct, defend, compromise, refer to arbitration or abandon any legal or other proceedings and claims by or against the Company or any Director or other Officers of the Company or otherwise concerning the affairs of the Company;

(i) to compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims or demands by or against the Company as may be necessary or proper in the best interest of the Company;

(j) to act on behalf of the Company in all matters relating to bankruptcy and insolvency;

(k) to make and give receipts, releases and other discharges for all monies payable to the Company and for the claims and demands of the Company;

(l) to sign cheques and operate on the banking accounts of the Company and to draw, make, accept, endorse, negotiate and sell, bills of exchange, hundies, promissory notes and other negotiable instruments with or without security and to delegate powers in these matters to an executive subordinate to him for routine administration subject to such terms limits and conditions as he may deem fit;

(m) to obtain loans and advances against plant, machinery of the Company subject to provisions of Section 179 of the Act;

(n) from time to time to make, vary and repeat by-claws for the regulation of the business of the Company, its

Officers and servants;

(o) to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him and in particular from time to time provide by the appointment of any attorney for the management and transaction of the affairs of the Company in any specified locality in such manner as he may think fit;

(p) to apply to Central or any State Government or to a municipal authority or to any local authority, electricity board or to any corporation or Reserve Bank of India for any license permit quota relief, subsidy assistance, benefit, power authorize foreign exchange aid grant, scarce or canalized materials exports or any other contingency or requirement as may be necessary for bringing about normal working and functioning of the Company

(q) to enter into all such negotiations and contracts and rescind or vary, all such contracts and execute and to do all acts, deeds and things, in the name and on behalf of the Company, as he may consider necessary, expedient or proper for or in relation to any of the matters aforesaid or otherwise far the purpose of the Company and specifically to fix prices of the products and materials sold or to be sold by the Company and approve the prices for goods and services purchased by the Company.

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

162. Subject to provisions of the Act and Rules framed thereunder, a Chief Executive Officer, Manager and/or Company Secretary and/or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager or Company Secretary and Chief Financial Officer, so appointed may be removed by means of resolution of the Board. The Board may appoint one or more Chief Executive Officers for its multiple businesses.

A Director may be appointed as Chief Executive Officer, Manager, or Company Secretary or Chief Financial Officer, subject to provisions of the Act or SEBI Regulations.

#### **SEAL**

##### **The Seal, its custody and use**

163 The Directors shall provide a Common Seal for the purpose of the Company and shall have right to destroy the same and substitute a new Seal in lieu thereof from time to time and the Directors shall provide for the safe custody of the Seal and the Seal never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf in presence of (a) any two Directors of the Company or (b) one Director and the Company Secretary of the Company or (c) one Director and any other person as may be authorised by the Board for that purpose or (d) any other person as may be authorised by the Board for that purpose, who shall sign every instrument to which the Seal is so affixed in his presence. The Common Seal shall be kept at the Registered Office of the Company in custody of the Managing Director or the Company Secretary. The Company can have an official Seal abroad.

#### **DIVIDENDS**

##### **Division of Profits**

164. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum and 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 on the shares held by them respectively.

##### **Dividend payable to registered holder**

165. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his banker.

**Capital paid up in advance at interest not to earn dividend or participate in profits**

166. Where the Capital is paid up in advance of calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest confer a right to participate in profits or to dividend.

**Dividends in proportion to amount paid up**

167. All dividends shall be apportioned and paid proportionately 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.

**Company in General Meeting may declare dividends**

168. The Company in General Meeting may declare a dividend 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 Director to limit dividends**

169. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

**Dividends to be paid out of profits**

170. Subject to the provisions of Section 123 of the Act, no dividend shall be declared and paid for any financial year except out of profits of the Company or out of the moneys provided by the Central Government or State Government for payment of dividend in pursuance of any guarantee given by Government.

**Directors' declaration as to net profit conclusive**

171. The declaration of the Directors as to the amount of the net profit of the Company shall be conclusive.

**Interim dividends**

172. The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

**No member to receive dividend whilst indebted to the  
Company and Company's right to reimbursement there from**

173. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member, all sums of money so due from or to the Company.

**Transferred shares must be registered**

174. A transfer of shares shall not pass the right to any dividend declared before the registration of the transfer.

**Dividends how remitted**

175. Unless otherwise specified, any dividend may be paid by the cheque or warrant sent through the post to the registered address of the member or person or in any electronic mode entitled or in the case of joint holders to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant so sent shall be

made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost, to the member or person entitled by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

**Dividend and call together**

176. (1) Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each 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.

**Set off allowed**

(2) The making of a call shall be deemed ordinary business of a General Meeting which declares a dividend.

**Retention of Dividends**

177. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

**Receipt of one holder sufficient**

178. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

**No interest on dividends**

179. No dividend shall bear interest against the Company.

**Capitalisation of Profits**

180. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub - clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

**Powers of the Board for capitalisation**

181. (1) Whenever a resolution as aforesaid have been passed, the Board shall -

- (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.

## **ACCOUNTS**

### **Accounts**

182. The provisions of sections 128 to 138 of the Act shall be complied with, in so far as the same be applicable to the Company.

#### **Proper books of accounts to be kept**

183.(1) The Company shall, at the expense of the Company, cause proper books of accounts to be kept with respect to

- (a) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchase of goods by the Company;
- (c) the assets and liabilities of the Company; and
- (d) the items of cost as prescribed under section 148 of the Act

#### **Place of keeping Books of Accounts**

(2) The books of accounts shall be kept at the Registered Office of the Company or such other place or places in India as the Directors think fit and shall be open to inspection by the Director(s) during business hours.

#### **Inspection by Members, of Accounts and Books of the Company**

(3) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

#### **Statement of Accounts and Report to be furnished to General Meeting**

184.(1) Once at least in every calendar year, the Directors shall lay before the Company at Annual General Meeting held in pursuance of Section 96 of the Act.

- (a) Balance-Sheet as at the end of the period specified in Section 129 of the Act; and
  - (b) a Profit and Loss Account for the period.
- (2) The Profit and Loss Account shall relate to the period referred to in Section 129 of the Act.

## **AUDIT**

### **Accounts to be audited**

185. The Accounts of the Company shall be audited by the auditors appointed as per the provisions of the Act. Subject to the provisions of the Act, the accounts when audited and approved at the Annual General Meeting shall be conclusive.



**Inspection**

186. Where under any provisions of the Act or any agreement with the Company, any person, whether a Member of the Company or not is entitled to inspect any document, return, certificate, deed, instrument or required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays unless otherwise determined by the Company in General Meeting.

**NOTICE****Service of Documents**

187. Document shall be served as per provisions of section 20 of the Act and Rules framed thereunder.

**Persons entitled to notice of General Meeting**

188. Subject to provisions of the Act, Notice of every General Meeting shall be given
- (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
  - (b) the auditor or auditors of the Company; and
  - (c) every Director of the Company.
  - (d) to such person as may be prescribed in the Act or Rules framed thereunder.

**Notice by Company and signature thereto**

189. Any Notice given by the Company shall be signed by a Director, the Managing Director or by such Officer as the Directors may appoint and the signatures thereto may be written, printed or lithographed.

**Authentication of documents and proceedings**

190. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the manager, the Company Secretary or other authorised Officer of the Company and need not be under its Common Seal.

**WINDING UP**

191. Subject to the applicable provisions of the Act and the Rules made thereunder -

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) 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.
- (c) 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 if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**SECURITY CLAUSE****Security Clause, Secrecy Clause**

192. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Directors, or to require discovery or any information respecting any detail of the Company's business or trading, or any other matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

**Indemnity and Responsibility**

193. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

**We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Article of Association and we respectively agree to take the number of shares in the capital of the Company set opposition to our respective team.**

Name, Description, Addresses, Occupation and Signature of the Subscriber	No. of Equity shares taken by each Subscriber	Name, Description, Addresses, Occupation and Signature of Witness

Dated:  
Place:

**For, Diamond Power Infrastructure Limited**

**Tushar J. Lakhmapurkar**  
**VP – Legal & Company Secretary**

Regd. Office & Factory: Vadadala, Phase - II  
 Savli, Vadodara, Gujarat, India.

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