

SEC/2023/160

8th August, 2023

BSE Limited Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 532756	National Stock Exchange of India Ltd., Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Scrip Code: CIEINDIA
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Dear Sir/Madam,

Sub: Notice of Postal Ballot**Ref: Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is further to our letter dated 2nd August, 2023, please find enclosed herewith the Notice of Postal Ballot inter-alia comprising of the proposed resolutions and the explanatory statement thereto, seeking approval of the members, for the following matters:

1. Appointment of Mr. Jairaj Purandare (DIN: 00159886) as a Director (Independent) of the Company to hold the office of the Independent Director for a term of five consecutive years from 10th June, 2023 till 9th June, 2028.
2. Appointment of Mr. Shriprakash Shukla (DIN: 00007418) as a Director (non-executive, non-independent, professional) of the Company, liable to retire by rotation.
3. Approval of alteration in Articles of Association of the Company by way of adoption of new set of Articles of Association.
4. Revision in remuneration payable to Independent Directors of the Company.

The remote e-voting facility to enable the members to cast their vote in electronic mode is provided through the Registrar and Share Transfer Agent of the Company i.e., KFin Technologies Limited ("KFinTech" or "RTA"). Further, pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on "e-Voting facility provided by Listed Companies", all the individual shareholders holding shares in demat mode, may cast their

CIE Automotive India Limited

(Formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

Corporate Office

602 & 603 Amar Business Park, Baner Road, Pune - 411045, India

Tel: +91 20 29804622

Registered Office

Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express Highway, Santacruz (E), Mumbai, India - 400055

Tel: +91 22 62411031 | Fax: +91 22 62411030 | website : www.cie-india.com | Email: contact.investors@cie-india.com



vote through remote e-voting by way of single login credential through their demat accounts / websites of Depositories / Depository Participants (DPs).

The remote e-voting will commence on **Thursday, 10th August, 2023 at 9.00 a.m. (IST)** and will end on **Friday, 8th September, 2023 at 5.00 p.m. (IST)** and thereafter the remote e-voting module shall be disabled/blocked. The remote e-voting will not be allowed beyond the aforesaid date and time.

The cut-off date for determining eligibility of members to cast their vote of resolutions proposed in notice of Postal Ballot through remote e-voting is **Friday, 4th August, 2023**.

Please note that printed copy of the Notice of Postal Ballot along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members. Members are required to communicate their assent or dissent only through the remote e-voting facility.

The Notice of Postal Ballot is also available on the website of the Company, under the tab "Postal Ballot" at the weblink: <https://www.cie-india.com/periodic-public-information8.html#General-Meetings> and on the website of KFinTech at <https://evoting.kfintech.com>.

Kindly acknowledge the receipt and take the same on record.

Thanking you,
Yours faithfully,

For CIE Automotive India Limited

Pankaj V. Goyal
Company Secretary and Compliance Officer
Membership No: A 29614

Encl: As above

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To,

The Members,

CIE Automotive India Limited (the "Company")

Notice is hereby given pursuant to Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and guidelines prescribed by the Ministry of Corporate Affairs ("MCA") vide its General circular no. 11/2022 dated 28th December, 2022 read with earlier general circulars issued in this regard viz. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021 and 3/2022 dated 5th May, 2022 (collectively referred to as the "MCA Circulars"), Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations, if any, that the items of businesses set out in the Notice annexed hereto are proposed to be transacted through Postal Ballot which, as per the MCA Circulars shall mean voting **only by electronic means through the remote e-voting facility ("remote e-voting")**.

In compliance with the MCA circulars, the Notice of Postal Ballot which comprises of resolutions proposed for approval of the members and the explanatory statement thereto and reasons thereof, is being sent only by email to the Members, whose email addresses are registered with the Depositories (in case of Members holding shares in Demat form) or with Registrar and Share Transfer Agent of the Company (in case of Members holding shares in physical form) and whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), as on Friday, 4th August, 2023 ("**cut-off date**"). A person, whose name is recorded in the register of members of the Company and/or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to cast their vote through remote e-voting.

Please note that printed copy of the Notice of Postal Ballot along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members. Members are required to communicate their assent or dissent only through the remote e-voting facility.

The remote e-voting facility to enable the members to cast their vote in electronic mode is provided through the Registrar and Share Transfer Agent of the Company i.e., KFin Technologies Limited ("KFintech" or "RTA"). Further, pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", all the individual shareholders holding shares in demat mode, may cast their vote through remote e-voting by way of single login credential through their demat accounts / websites of Depositories / Depository Participants (DPs). Members desiring to exercise their votes are requested to refer Note No. 8 of Notice of Postal Ballot.

The remote e-voting facility for Members to cast their vote electronically, will be available during the following period:

- i. Day, date and time of commencement of remote e-voting: **Thursday, 10th August, 2023 at 9:00 a.m. (IST)**.
- ii. Day, date and time of end of remote e-voting: **Friday, 8th September, 2023 at 5:00 p.m. (IST)**.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

The Notice of Postal Ballot shall also be hosted on the website of the Company under the tab "Postal Ballot" at the weblink: <https://www.cie-india.com/periodic-public-information8.html#General-Meetings> and on the website of KFintech i.e. <https://evoting.kfintech.com>. The same shall also be available on the websites of National Stock Exchange of India Limited i.e., www.nseindia.com and BSE Limited i.e., www.bseindia.com.



Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors has appointed Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189; CP No. 6029) as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the vote shall be final.

The Scrutinizer will submit his report to the Chairman or the Executive Director of the Company or the Company Secretary of the Company, being authorised by the Board, after completion of the scrutiny of the votes cast by the remote e-voting facility. The Chairman or the Executive Director or the Company Secretary of the Company will declare the results of the Postal Ballot by Saturday 9th September, 2023 at 5:00 p.m. by placing it, along with the scrutinizer's report, on the website of the Company at www.cie-india.com. In the event the resolutions as set out in the Notice of Postal Ballot is assented to by the members with requisite majority, by means of Postal Ballot i.e., remote e-voting, the same shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e., Friday, 8th September 2023 and pursuant to Section 110(2) of the Act, it shall be deemed to have been passed as Special Business at an Extraordinary General Meeting. The result will also be displayed on the website of KFintech at <https://evoting.kfintech.com> and upon submission to Stock Exchanges, on the websites of National Stock Exchange of India Limited i.e., www.nseindia.com and BSE Limited i.e., www.bseindia.com.

By Order of the Board
For **CIE Automotive India Limited**

Pankaj V. Goyal
Company Secretary and Compliance Officer
Membership Number – A 29614

Mumbai, 18th July, 2023

Registered Office:
CIE Automotive India Limited
(Formerly known as Mahindra CIE Automotive Limited)
Suite F9D, Grand Hyatt Plaza (Lobby Level),
Off Western Express Highway, Santacruz (E),
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Notice of Postal Ballot

[Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22(1) of Companies (Management and Administration) Rules, 2014]

NOTICE is hereby given to the Members of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) (the Company), pursuant to Section 110 of the Companies Act, 2013 (the Act) read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act, Rules made and Circulars issued thereunder for the time being in force, that the Company seeks consent of the Members, for the following items of businesses through Postal Ballot which shall mean voting only by electronic means through remote e-voting facility:

Special Businesses:

- 1. Appointment of Mr. Jairaj Purandare (DIN: 00159886) as a Director (Independent) of the Company to hold the office of the Independent Director for a term of five consecutive years from 10th June, 2023 till 9th June, 2028**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, Mr. Jairaj Purandare (DIN: 00159886) who is appointed as Additional Director, in the capacity of Independent Director w.e.f. 10th June, 2023 in accordance with Section 161 of the Act and the Articles of Association of the Company by the Board of Directors of the Company, and who meets the criteria of independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is qualified to be Director of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, being so eligible, be appointed as Director (Independent) of the Company, who shall hold the office of the Independent Director for a term of five consecutive years from 10th June, 2023 till 9th June, 2028."

- 2. Appointment of Mr. Shriprakash Shukla (DIN: 00007418) as a Director (non-executive, non-independent, professional) of the Company, liable to retire by rotation**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Shriprakash Shukla (DIN: 00007418), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 19th July, 2023 and who, subject to provisions of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, holds the office upto the date of next Annual General Meeting of the Company in terms of Section 161 of the Act, and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (non-executive, non-independent, professional) of the Company liable to retire by rotation."

- 3. Approval of alteration in Articles of Association of the Company by way of adoption of new set of Articles of Association**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 read with Section 5 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the draft regulations numbering from 1 to 133, as contained in the draft Articles of Association, being circulated along-with the Notice, be approved and adopted as the Articles of Association of the Company from the date of passing of this resolution in substitution and to the entire exclusion of the extant Articles of Association of the Company."

RESOLVED FURTHER THAT approval of the members of the Company is be and hereby accorded to the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or persons authorized by the Board), to do all such acts, deeds, matters, things and to take all such steps as may be required, and to resolve and settle any questions, difficulties or doubts that may arise in this regard and to take such actions or give directions as may be necessary or desirable for giving effect to this resolution."

4. Revision in remuneration payable to Independent Directors of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 197, 198, other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the resolution passed by the members at 19th Annual General Meeting held on 19th April, 2018 and in supersession of the resolution passed by the members at the 20th Annual General Meeting held on 6th May, 2019, approval of members of the Company be and is hereby accorded that, with effect from the financial year ending 31st December, 2023 till the financial year ending 31st December, 2027, the Independent Directors of the Company be paid remuneration by way of commission, of such sum as the Board of Directors may from time to time determine (to be divided amongst the Independent Directors in such proportion as may be determined by the Board of Directors from time to time and equally in default of such determination) provided that such commission in aggregate shall not exceed, one per cent of the net profits of the Company for each Financial Year as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof or ₹ 30 million, whichever is lower; provided further that none of the Independent Director shall, in any Financial Year, individually receive an aggregate remuneration including sitting fees exceeding ₹ 5 million.

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or persons authorized by the Board) to do all such acts, deeds, matters, things and to take all such steps as may be required, for obtaining all necessary approvals, as may be required and to resolve and settle any questions,

difficulties or doubts that may arise in this regard and to take such actions or give directions as may be necessary or desirable for giving effect to this resolution."

By Order of the Board

For **CIE Automotive India Limited**

Pankaj V. Goyal
Company Secretary and Compliance Officer
Membership Number – A 29614

Mumbai, 18th July, 2023

Registered Office:

CIE Automotive India Limited

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E-mail: contact.investors@cie-india.com

Website: www.cie-india.com

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Notes:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 ("the Act") stating material facts and reasons for the proposed resolution(s) is annexed hereto.
2. In accordance with the circular no. 11/2022 dated 28th December, 2022 issued by Ministry of Corporate Affairs ("MCA") read with earlier circular issued in this regard by MCA viz: General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, and 3/2022 dated 5th May, 2022 (collectively referred to as the "MCA Circulars"), the Notice of Postal Ballot which comprises of resolution(s) proposed for approval of the members and the explanatory statement thereto and reasons thereof, is being sent only by email to the Members, whose email addresses are registered with the Depositories (in case of Members holding shares in Demat form) or with Registrar and Share Transfer Agent of the Company (in case the Members holding shares in physical form) and whose names appear on the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), as on Friday, 4th August, 2023 ("cut-off date").

The Notice of Postal Ballot shall also be placed on the website of the Company i.e., www.cie-india.com and on the website of Registrar and Transfer Agent of the Company i.e., KFin Technologies Limited ("Kfintech" or "RTA") at <https://evoting.kfintech.com> and upon submission to Stock Exchanges on their websites of National Stock Exchange of India Limited i.e., www.nseindia.com and BSE Limited i.e., www.bseindia.com.



3. In accordance with the MCA Circulars, printed copy of the Notice of Postal Ballot along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members. Members are required to communicate their assent or dissent only through the remote e-voting facility.
4. The voting rights of members shall be in proportion to the equity shares held by the members in the paid-up equity share capital of the Company as on cut-off date i.e., Friday, 4th August, 2023. A person, whose name is recorded in the register of members of the Company and/or in the List of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to cast their vote through remote e-voting.
5. The Company has appointed Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189) as the Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the vote shall be final. Scrutinizer will submit his report to the Chairman or the Executive Director or the Company Secretary as authorised by the Board after completion of the scrutiny of the votes cast by the remote e-voting facility. The Chairman or the Executive Director or the Company Secretary of the Company will declare the results of the Postal Ballot by Saturday, 9th September, 2023 by placing it, along with the scrutinizer's report, on the website of the Company at www.cie-india.com. The result shall also be uploaded on the website of KFinTech <https://evoting.kfintech.com> and upon submission, on the websites of National Stock Exchange of India Limited i.e., www.nseindia.com and BSE Limited i.e., www.bseindia.com.
6. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act, Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company's Registrar and Transfer Agent i.e., KFin Technologies Limited ("KFinTech" or "RTA"). Further, pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", all the individual shareholders holding shares in demat mode, may cast their vote through remote e-voting by way of single login credential through their demat accounts / websites of Depositories / Depository Participants (DPs).
7. **The remote e-voting facility will be available during the following period:**
 - a) Day, date and time of commencement of remote e-voting: **Thursday, 10th August, 2023 at 9:00 a.m. (IST).**
 - b) Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: **Friday, 8th September, 2023 at 5:00 p.m. (IST).**

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.
8. **Instructions for members for remote e-Voting:**

In compliance with the provisions of section 108 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, Members are provided with the facility to cast their vote electronically on the resolution(s) set forth in the Notice of Postal Ballot, through remote e-voting during the remote e-voting period. The members may cast their vote electronically in the following manner:

 - i. **For individual shareholders holding shares in demat mode :** Individual shareholders holding shares in demat mode, may cast their vote through remote e-voting by way of single login credential through their demat accounts /websites of Depositories/Depository Participants (DPs).

For further details please refer Note No. 8 (A) of this Notice of Postal Ballot.
 - ii. **For non-individual shareholders holding shares in demat mode and all shareholders holding shares in physical mode:** The Login Credentials provided in the email received from KFinTech/generated as per procedure provided in Note No. 8 (B) shall be required for remote e-voting during the remote e-voting period as mentioned above.

For further details please refer Note No. 8 (B) of this Notice of Postal Ballot.

A) Login method for remote e-Voting for Individual shareholders holding securities in demat mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", all the individual shareholders holding shares in demat mode, may cast their vote through remote e-voting by way of single login credential through their demat accounts / websites of Depositories / Depository Participants (DPs) in order to increase the efficiency of the voting process. Individual shareholders holding shares in demat mode, would be able to cast their vote without having to register again with the e-Voting service provider (ESP) (i.e., KFin Technologies Limited) thereby not only facilitating seamless authentication but also ensures ease and convenience of participating in remote e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access remote e-Voting facility.



The procedure to login and accessing remote e-voting platform, as advised by the Depositories, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. <p>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest:</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest:</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e - Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.



Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

- B) Login method for remote e-Voting for other than Individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode:**
- I. **In case of Members holding shares as on Friday, 4th August, 2023 and receiving this Notice of Postal Ballot by email (in cases where email id of member is registered):**
 - i. Member will receive an e-mail from Kfintech [for Members whose e-mail IDs are registered with the Company/RTA Depositories] which includes details of E-Voting Event Number ("EVEN"), USER ID and password. Kindly follow the following steps:
 - x. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on the Cut-off date for the voting. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - xi. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).
 - xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: sbhagwatcs@yahoo.co.in copy to evoting@kfintech.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the format "Corporate Name_ EVENT NO."
 - ii. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
 - iii. Enter the login credentials (i.e. User ID and password) as mentioned in the email. However, if you are already registered with Kfintech for e-voting, you must use your existing User ID and password. In case of physical folio, User ID will be EVEN followed by Folio Number. In case of Demat account, User ID will be your DP ID and Client ID.
 - iv. After entering these details appropriately, click on "LOGIN".
 - v. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - vi. You need to login again with the new credentials.
 - vii. On successful login, the system will prompt you to select the "EVENT" of CIE Automotive India Limited.
 - viii. On the voting page, the item as mentioned in the Notice of Postal Ballot shall be listed.
 - ix. Voting has to be done separately for each folio/ demat accounts.
 - II. **In case of Member holding shares as on Friday, 4th August, 2023 and whose email address is not registered:**

The login method and process of E-voting is same for all the members as provided in Note No. 8 B (I) above, except that the password required to log-in needs to be obtained by the shareholders whose emails are not registered and in consequence the Notice of Postal Ballot could not be serviced, by following the instruction given hereinunder for resetting/generating new password.

Please note that as mentioned above in case of physical folio, User ID will be EVEN followed by Folio Number. In case of Demat account, User ID will be your DP ID and Client ID.



Instructions for resetting/generating new password:

Members who hold share as on the cut-off date i.e., Friday, 4th August, 2023 wishes to reset/generate new password, may obtain the password in the manner as mentioned below:

i. **If the mobile number of the member is registered against Folio No./ DP ID Client ID**, the member may send SMS: MYEPWD <space> E-Voting Event Number +Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890

ii. **If e-mail address or mobile number of the member is registered against Folio No. / DP ID- Client ID**, then on the home page of <https://evoting.kfintech.com> the member may click "Forgot Password" and enter Folio No. or DP ID-Client ID and PAN to generate a password.

iii. Members whose email addresses and mobile numbers are not registered must follow the process below:

- a. First register the same by following the procedure mentioned below:
 - Physical Holding: Send relevant documents to the RTA along-with duly filled 'Form ISR 1' (please see detailed instructions in Note No. 12 and Note No. 13 regarding updation of KYC details)
 - Demat Holding: By contacting respective Depository Participant ("DP") and registering e-mail address and mobile number in demat account, as per the process advised by the DP.
- b. Upon updation of Mobile Number and/ or e-mail ID, the shareholders may generate the password by using any of the method mentioned in (i) or (ii) above to reset/generate the password.

Once the password is received/retrieved by the shareholder, you may kindly follow the instructions as mentioned under Note No. 8 B (i) above and cast vote by remote e-voting.

9. Details of persons to be contacted for any queries / issues:

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available in the download section of <https://evoting.kfintech.com>

or call on Kfintech's toll free number 1800-3094-001 or can send email to evoting@kfintech.com. Any grievances connected with the remote e-voting may be addressed to Ms. Sheetal Doba, Manager - Corporate Registry, KFin Technologies Limited, Unit: CIE Automotive India Limited, Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Contact No. 040 - 6716 1511, E-mail: einward.ris@kfintech.com. The grievances can also be addressed to Mr. Pankaj Goyal, Company Secretary and Compliance Officer of the Company by sending e-mail to contact.investors@cie-india.com.

Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL may contact the helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL may contact the helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

10. Pursuant to Section 110(2) of the Act, in the event the resolution(s) as set out in the Notice of Postal Ballot is assented to by the members with requisite majority, it shall be deemed to have been passed as Special Business at an Extraordinary General Meeting. The resolution(s), if approved by the requisite majority of members by means of Postal Ballot i.e., remote e-voting, shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e., Friday, 8th September, 2023.
11. All documents referred to in this Notice of Postal Ballot will also be available electronically for inspection without any fee to the members from the date of circulation of the Notice of Postal Ballot up to the closure of the remote e-voting period. Members wishing to inspect such documents can send an email to contact.investors@cie-india.com.
12. We draw your attention to SEBI Circular dated 16th March, 2023 bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, issued in supersession of earlier circulars, whereby SEBI has mandated the following:
 - a) Furnishing of PAN, email address and/or mobile number, bank account details and nomination by holders of physical securities;
 - b) any service request and complaint shall be entertained only upon registration of the PAN, Bank details and the nomination; and
 - c) ensuring that your PAN is linked to Aadhaar by 31st March, 2023 or any other date as may be specified by the Central Board of Direct Taxes to avoid freezing of your folio. CBDT had extended the said date till 30th June, 2023.



Freezing of Folios without valid PAN, KYC details, Nomination

- a. Folios wherein any one of the said document / details are not available on or after 1st October, 2023, shall be frozen and you will not be eligible to lodge grievance or avail service request from the RTA. Further effective 1st April, 2024 you will not be eligible for receiving dividend in physical mode.
- b. After 31st December, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/ Form ISR-3 along-with the related proofs as mentioned in the respective forms as the earliest.

13. Issuance of Securities in dematerialized form in case of Investor Service Requests

We would further like to draw your attention to SEBI Notification dated 24th January, 2022 read with SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May, 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7)Transmission;8) Transposition and 9) Transmission, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4/ISR-5.

We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s. KFin Technologies Limited:

Sr. No.	Particulars	Please furnish details in
1	PAN	Form No.: ISR-1
2	Address with PIN Code	
3	Email address (Optional w.e.f. 1 st April, 2023)	
4	Mobile Number	
5	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6	Demat Account Number	
7	Specimen Signature	Form No.: ISR-2
8	Nominee details	Form No.: SH-13
9	Declaration to opt out nomination	Form No.:ISR-3
10	Cancellation or Variation of Nomination	Form No.: SH-14
11	Request for issue of Securities in dematerialized form in case of below: <ol style="list-style-type: none"> i. Issue of duplicate securities certificate ii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account iii. Replacement/Renewal / Exchange of securities certificate iv. Endorsement v. Sub-division / Splitting of securities certificate vi. Consolidation of securities certificates/folios vii. Transposition viii. Change in the name of the holder 	Form No.: ISR-4
12	Transmission	Form No.: ISR-5



A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member(s) may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the Company at: <https://www.cie-india.com/investors-faqsl.html> and from the website of the RTA at <https://ris.kfintech.com/clientservices/isc/>

Mode of submission of form(s) and documents

a. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Limited,

Unit: CIE Automotive India Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032

b. Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: <https://ris.kfintech.com/clientservices/isc/>

c. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents unless otherwise prescribed in the

Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

E-sign

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

- d. The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014

ITEM NO. 1

Pursuant to Sections 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Board of the Company at its meeting held on 2nd June, 2023, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Jairaj Purandare (DIN: 00159886) as an Additional Director who shall be an Independent Director of the Company, with effect from 10th June, 2023. The Board also approved that Mr. Jairaj Purandare (DIN: 00159886) shall hold the office of the Independent Director for a term of five years from 10th June, 2023 till 9th June, 2028, subject to approval of the members of the Company to the said appointment.

Mr. Purandare has consented for his appointment as Independent Director of the Company. Further, in accordance with Section 160 of the Companies Act, 2013, the Company has received notice in writing from Participaciones Internacionales Autometal, DOS S.L., one of the Promoters and Members of the Company, proposing his candidature for the office of Director (Independent) of the Company.

Mr. Purandare has confirmed that he is qualified to be appointed as Director of the Company pursuant to Section 164(2) of the Act and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 and that he is not debarred from accessing the capital markets and /or restrained from holding the position of Director in any company by virtue of any order of the Securities and Exchange Board of India or any other



such authority. Further, Mr. Purandare has submitted required declarations in prescribed format that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and he is Independent of the management. Mr. Purandare has also confirmed that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Brief Profile of Mr. Purandare including the nature of expertise in specific functional area

Mr. Purandare, 64, is a Fellow member of Institute of Chartered Accountants of India; he completed his Bachelor of Science (Hons) from University of Bombay and YPO Presidents Program from Harvard Business School.

He is the Founder Chairman of JMP Advisors Pvt Ltd, a leading advisory, tax and regulatory services firm, based in Mumbai, India. He has over four decades of experience in accounting, tax and business advisory matters. Mr. Purandare was Regional Managing Partner, Chairman-Tax and Country Leader-Markets & Industries of PricewaterhouseCoopers India.

He was earlier Chairman of Ernst & Young India (EY). He was the Country Head of the Tax & Business Advisory practice of Andersen India, before joining EY. He has significant expertise in advising large and multinational clients. He has considerable experience on various issues in the Financial Services, Infrastructure, Power, Telecom, Media, Pharma and Auto sectors.

He is a regular speaker at seminars in India and abroad. Mr. Purandare has presented several papers in areas of his expertise including inbound/outbound investment structuring, international tax, transfer pricing, M&As, Indian Budget and Economy.

He is former member of Central Direct Taxes Advisory Committee (chaired by the Finance Minister), Steering Committee member of ITSG International Network, Member of City of London Advisory Council for India, Member of YPO Gold - Former Finance Chairperson & Regional Networks Chair, Confederation of Indian Industry (CII) - member, former National Council member and Chairman, Taxation Committee.

Approval and Recommendation of the Nomination and Remuneration Committee and the Board of Directors, including the skills and capabilities required for the role and the manner in which the Independent Director meets such requirements.

The Nomination and Remuneration Committee has at its meeting held on 2nd June, 2023 taken into account the qualification, experience and professional background of Mr. Purandare and reviewed all the declarations / confirmation received from Mr. Purandare. Based on the confirmation given by Mr. Purandare and members of the Committee not being aware of any circumstances that are contrary to the declarations submitted by him, the Committee acknowledged the veracity of such confirmations. The Committee further acknowledged

that he meets the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and was of the opinion that he shall be able to discharge his duties with an objective independent judgment and without any external influence and that he is independent of Management of the Company.

Further, the Committee was of the opinion that Mr. Purandare is a person of integrity and have requisite qualification, experience (including proficiency) and possess relevant skills/expertise/competencies, as identified by the Board of Directors in the context of Company's business(es) and sector(s), as detailed in the "Policy on appointment of Directors, Key Managerial Personnel and Senior Management and succession planning". The Committee confirmed that the profile of Mr. Purandare meets the description of the role and capabilities required of the new independent director, as prepared by the Committee. Specifically, Mr. Purandare has skills/expertise/competencies in the areas of Strategy and Planning, Leadership, Financial Discipline and Risk Oversight, Mergers and Acquisition and Governance and Regulatory Oversight. His appointment ensures that appropriate balance of core skills/expertise/competencies are available on the Board to function effectively. Accordingly, the Committee approved and recommended to the Board and the members appointment of Mr. Purandare as Additional Director (Independent) w.e.f. 10th June, 2023 and that Mr. Purandare shall hold the office of Independent Director of the Company for a term of five years from 10th June, 2023 to till 9th June, 2028, subject to approval of the members.

The Board of Directors of the Company at its meeting held on 2nd June, 2023 had considered the recommendation of the Nomination and Remuneration Committee. The Board concurred with the opinion of Committee including that Mr. Purandare is a person of integrity and possesses relevant expertise and experience, he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, he is proficient within the meaning of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and he will be able to discharge his duties with an objective independent judgment and without any external influence.

The Board was of the opinion that appointment of Mr. Purandare as the Independent Director will be in the interest of the Company and its members.

Accordingly, the Board approved the appointment of Mr. Purandare, as an Additional Director who shall be an Independent Director of the Company, w.e.f. 10th June, 2023 and subject to approval of the members to the said appointment, the Board approved that Mr. Purandare shall hold the office as an Independent Director for a term of five years from 10th June, 2023 till 9th June, 2028.

Directorships and Committee positions

As on the date of this postal ballot notice, Mr. Purandare holds directorship in JMP Advisors Private Limited, HDFC Asset Management Company Limited, Piramal Pharma Limited and Indegene Limited and JMP Purandare and Co. LLP.



Mr. Purandare is a Chairperson/Member of the following Board Committees:

Sr. No.	Name of the Company	Committee	Position held
1	HDFC Asset Management Company Limited	Nomination and Remuneration Committee	Chairman
		Audit Committee	Member
		Stakeholder Relationship Committee	Member
		Share Transfer Committee	Member
2	Piramal Pharma Limited	Audit Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
		Nomination and Remuneration Committee	Member
		Parent Business Transactions Committee	Member
		Sustainability and Risk Management Committee	Member
3	Indegene Limited	Audit Committee	Chairman
		Stakeholder Relationship Committee	Chairman
		Nomination and Remuneration Committee	Member

Mr. Purandare concluded his second term as an Independent Director of S H Kelkar and Company Limited on 18th February, 2022.

Attendance at Board Meetings since his appointment

Post appointment of Mr. Purandare as Independent Director, the Board met once on 18th July, 2023 and the same was attended by Mr. Purandare.

Other Information

Mr. Purandare does not hold any shares of the Company and is not related to any Director of the Company.

Mr. Purandare would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to commission as may be determined each year by the Board of Directors within the limits approved by the Members of the Company from time to time.

Copy of the letter of appointment of Mr. Purandare setting out the terms and conditions of his appointment and the notice received from the member of the Company as mentioned hereinabove are available for inspection by the members at the Registered Office of the Company in physical or electronic form between 11.00 a.m. to 1.00 p.m., on all working days (except Saturdays, Sundays and Public Holidays), up to the last date of voting on the Postal Ballot. The same shall also be available at the website of the Company under the sub-tab "Postal Ballot" at following link:

<https://www.cie-india.com/periodic-public-information8.html#General-Meetings>

Apart from Mr. Purandare, who would be interested in his appointment and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item. Mr. Purandare is not inter-se related to any other Directors and KMP of the Company.

Pursuant to Section 150(2) of the Companies Act, 2013 (the Act) the appointment of independent director shall be approved by the Company in general meeting as provided in sub-section (2) of section 152. Further Section 152(2) of the Act provides that save as otherwise expressly provided in this Act, every director shall be appointed by the Company in general meeting. Pursuant to Section 161(1) of the Act read with the Articles of Association of the Company the Board of Directors is empowered to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an Additional Director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further, in accordance with Regulation 17 (1C) read with Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations), the approval of shareholders for appointment of an Independent Director be obtained, by way of special resolution, at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Accordingly, the Board recommends the Resolution as set out at Item No. 1 of this Notice for approval of the Members as a Special Resolution.

Item No. 2

Pursuant to signing of "Deed of Termination of Shareholders' Agreement" (the Termination Deed) dated 12th July, 2023, terminating the Shareholders' Agreement dated 15th June, 2013 executed by and between Participaciones Internacionales Autometal Dos, S.L. (PIA2), Mahindra & Mahindra Limited (M&M), CIE Automotive S.A. (CIE), Autometal S.A. (Autometal) and CIE Automotive India Limited (the Company) all the rights vested in M&M and PIA2 in the Company pursuant to Shareholders' Agreement ceased to be effective.

Mr. Shriprakash Shukla (DIN 00007418) was nominated on the Board of the Company by M&M, pursuant to its right



under the Shareholders' Agreement and was appointed by the Board of Directors as Additional Director w.e.f. 1st April, 2015 and by the Members of the Company as a Director liable to retire by rotation at the 16th AGM held on 15th September, 2015. Consequent to the Termination Deed, M&M had withdrawn the nomination of Mr. Shukla on the Board of the Company vide its letter dated 17th July, 2023. Mr. Shukla had tendered his resignation from the Board of Directors of the Company with effect from close of business of 18th July, 2023 i.e., he ceased to be a Director and Non-executive Chairman of the Company w.e.f. 19th July, 2023.

The Board of Directors of the Company and the Nomination and Remuneration Committee of the Board, at their respective meetings held on 18th July, 2023 noted his resignation. Further, Board and Nomination and Remuneration Committee also noted that with the resignation of Mr. Shukla, M&M has no representation on the Board of the Company from close of business of 18th July, 2023.

Simultaneously, the Company received a proposal from Participaciones Internacionales Autometal Dos, S.L., one of the members and promoter of the Company, proposing the candidature of Mr. Shriprakash Shukla (DIN: 00007418) for appointment as Director of the Company pursuant to Section 160 of the Companies Act, 2013 (the Act) and requesting the Nomination and Remuneration Committee and the Board of Directors of the Company to consider the said proposal and if thought fit, place the same before the members of the Company for approval along-with its recommendations.

Mr. Shukla submitted his consent in prescribed form DIR-2 to act as Director of the Company in his professional capacity. Mr. Shukla further confirmed that he is qualified to be appointed as Director of the Company pursuant to Section 164(2) of the Act and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 and that he is not debarred from accessing the capital markets and /or restrained from holding the position of Director in any company by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Brief Profile of Mr. Shukla including the nature of expertise in specific functional area

Mr. SP Shukla, 63, is the Chairman of the Boards of several companies of the Mahindra Group engaged in Defense, Aerospace and Agri sectors. He is also President of the Society of Indian Defense Manufacturers.

Mr. Shukla is among the top-most industry leaders in India with over four decades of rich, varied experience in managing large projects and operations across diverse industries, including Tyers, Telecom, Defense & Aerospace, Steel and Agri sectors.

Prior to his current role, he served as President of Group Strategy and Chief Brand officer of the Mahindra Group. He oversaw and orchestrated a complete makeover of the visual identity of the Mahindra Group. He was also responsible for the Formula E (Electric Cars) racing vertical for the Group.

He has been member of bilateral CEO forums with several countries including Spain. He has also served as a member of the Technology Development Board of Department of Science & Technology, Govt of India.

His academic qualifications include B Tech and MBA from premier institutes in India.

Approval and Recommendation of the Nomination and Remuneration Committee and the Board of Directors

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 18th July, 2023 considered the proposal.

Based on the declarations submitted by Mr. Shukla, the Board and the Nomination and Remuneration Committee confirmed that Mr. Shukla is qualified to be appointed as a Director of the Company in accordance with the criteria laid down by the Nomination and Remuneration Committee and in accordance with the Policy on appointment of Directors framed under Section 178 of the Act.

The Committee was of the opinion that the Company will be benefitted by the vast experience and long association of Mr. Shukla with the Company and his continued role as Non-executive Director of the Company, in his professional capacity, would be advantageous for the Company. Accordingly, the Committee considered the proposal, approved and recommended to the Board the appointment of Mr. Shukla as Additional Director (Non-executive, Non-Independent, Professional) of the Company, in accordance with Section 161 of the Act. The Committee also approved and recommended to the Board and members of the Company Mr. Shukla's appointment as Director of the Company, liable to retire by rotation, in accordance with Section 152 read with Section 160 of the Act.

The Board considered the proposal and the recommendation to the Nomination and Remuneration Committee and after detailed discussion touching on various aspects of the recommendation agreed with the recommendations and opinion of the Committee that Mr. S.P. Shukla's appointment as proposed is in the best interest of the Company and its shareholders.

Accordingly, the Board approved the appointment of Mr. Shukla as Additional Director (non-executive, non-independent, Professional) of the Company and also recommended his appointment as Director, liable to retire by rotation, for the approval of the members.

Directorships and Committee positions:

As on the date of this postal ballot notice, Mr. Shukla holds directorship in Mahindra Defense Systems Limited, Mahindra Telephonics Integrated Systems Limited, Mahindra Aerospace Private Limited, Mahindra Aerostructures Private Limited, Mahindra EPC Irrigation Limited, Mahindra Agri Solutions Limited, CIE Automotive SA Spain, Mahindra Emirates Vehicle Armouring FZ LLC and Mahindra Overseas Investment Company (Mauritius) Ltd. Mr. Shukla is a Chairperson/Member of the following Board Committees:



Sr. No.	Name of the Company	Committee	Position held
1	Mahindra Defense Systems Limited	Corporate Social Responsibility Committee	Chairman
2	Mahindra Agri Solutions Limited	Nomination & Remuneration Committee	Member
		Risk Management Committee	Member
		Allotment Committee	Chairman
		Finance Committee of the Board	Member
3	Mahindra Emirates Vehicle Armouring FZ LLC	Audit Committee	Chairman
		Nomination and Remuneration Committee	Chairman

Attendance at Board Meetings

Since commencement of financial year 2023, four meetings of Board of Directors of the Company were held and all of which were attended by him.

Other information

Mr. Shukla shall not be drawing any remuneration from the Company. As on the date of this Notice, Mr. Shukla does not hold any Equity Shares of the Company.

Copy of the notice received from the member of the Company as mentioned hereinabove is available for inspection by the members at the Registered Office of the Company in physical or electronic form between 11.00 a.m. to 1.00 p.m., on all working days (except Saturdays, Sundays and Public Holidays), up to the last date of voting on the Postal Ballot. The same shall also be available at the website of the Company under the sub-tab "Postal Ballot" at following link:

<https://www.cie-india.com/periodic-public-information8.html#General-Meetings>

Apart from Mr. Shukla, who would be interested in his appointment and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item. Further, Mr. Shukla is not inter-se related to any of the Directors and Key Managerial Personnel of the Company.

Section 152(2) of the Act provides that save as otherwise expressly provided in this Act, every director shall be appointed by the Company in general meeting. Pursuant to Section 161(1) of the Act read with the Articles of Association of the Company the Board of Directors is empowered to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an Additional Director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further, in accordance with Regulation 17 (1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the approval of

shareholders for appointment of a director should be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Accordingly, the Board recommends the Resolution as set out in Item No. 2 of this Notice for approval of the Members as a Ordinary Resolution.

Item No. 3

The present set of regulations contained in Articles of Association (AOA) of the Company were first adopted by the shareholders of the Company by passing a special resolution by way of Postal Ballot for alteration of articles on 1st November 2013.

Mahindra & Mahindra Limited sold its entire stake in the Company on 24th May, 2023, comprising 3.195% of the paid-up share capital of the Company on the Stock Exchange(s) (Stake Sale) and ceased to be a shareholder of the Company. On 12th July, 2023 Participaciones Internacionales Autometal Dos, S.L. (PIA2), Mahindra & Mahindra Limited (M&M), CIE Automotive S.A. (CIE), Autometal S.A. (Autometal) and CIE Automotive India Limited (the Company) (collectively referred to as the Parties), signed "Deed of Termination of Shareholders' Agreement" (the Termination Deed) terminating the Shareholders' Agreement dated 15th June, 2013 signed between the Parties.

Pursuant to the Shareholders' Agreement, the Company had incorporated certain clauses of the Shareholders' Agreement in its Articles of Association to reflect the shareholding rights of M&M and PIA2 which *inter-alia* included Affirmative voting rights to PIA 2 and M&M in respect of certain reserved item of business to be transacted at Board Meeting and General Meetings of the Company, Representation of M&M and PIA 2 on the Board of the Company, Quorum of Board Meeting requiring presence of at least one representative director of PIA 2 and M&M subject to other conditions mentioned therein and certain other shareholding rights between PIA2 and M&M.

In terms of the Termination Deed the Parties have agreed that, with effect from the date of Stake Sale i.e., 24th May, 2023, none of the terms of the Shareholders' Agreement



shall be binding on the Parties. Accordingly, all the rights vested in M&M and PIA2 in the Company ceased to be effective.

Further, at the time when the existing set of Articles of Association were adopted, large number of provisions of Companies Act, 1956 were still in force. Hence, various regulations of the existing AOA have reference to the provisions of the Companies Act, 1956. Though the definition of Act under the extant Articles specifically provides that *“Any references to specific Sections of the Companies Act, 1956 in these Articles shall be deemed to refer, mutatis mutandis, to the corresponding Sections of the Companies Act, 2013, as applicable”* it is now appropriate to remove the references to the said provisions which are repealed.

In addition to the above, many key changes have taken place in the Act and the regulations made under the Securities and Exchanges Board of India Act, 1992 (the SEBI Act) including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) viz. the provisions relating to holding of general meeting and manner of voting thereat (introduction of remote e-voting), the mode and manner of transfer/ transmission of shares, issuance of duplicate share certificate, discontinuation of issuance of share certificate and mandatory issuance of shares only in Demat Mode as per Regulation 40 of Listing Regulations etc.

Hence, to exclude all the clauses of the Shareholders' Agreement which were incorporated in the Articles of Association of the Company and to reflect other changes caused due to changes in Law as highlighted above it is proposed to substitute the entire set of Articles, by a new set of Articles, copy of which is being circulated along-with the Notice as **Annexure A**.

Copy of the extant Articles of Association as mentioned hereinabove is available for inspection by the members at the Registered Office of the Company in physical or electronic form between 11.00 a.m. to 1.00 p.m., on all working days (except Saturdays, Sundays and Public Holidays), up to the last date of voting on the Postal Ballot. The same shall also be available at the website of the Company under the sub-tab “Postal Ballot” at following link: <https://www.cie-india.com/periodic-public-information8.html#General-Meetings>.

Pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Act and the rules framed thereunder, alteration of Articles of Association of the Company requires approval of the members of the Company by way of passing a special resolution to that effect.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise in the Resolution set out at Item No. 3.

The Board recommends the Resolution set out at Item No. 3 of this Notice for approval of the Members as a Special Resolution.

Item No. 4

Pursuant to Section 149(9) of the Act, an independent director is entitled to receive (a) sitting fee for Board/ Committee meetings as may be prescribed under second proviso in Section 197(5) of the Act; (b) reimbursement of expenses for attending the Board/Committee meetings; (c) profit related commission as may be approved by the members. Hence, the Company may pay profit related commission to the Independent Directors with prior approval of the members.

Pursuant to provisions of Section 197 of the Act read with approval of members at 19th Annual General Meeting held on 19th April, 2018 the members had approved following Limits for remuneration payable to Directors of the Company:

- (i) total remuneration paid to all the Directors taken together in respect of any Financial Year shall not exceed 11% of the net profits of the Company for that Financial Year.
- (ii) the remuneration paid to all the Non-Executive Directors of the Company taken together in respect of any Financial Year may exceed 1% but shall not exceed 4% of the net profits of the Company for that Financial Year; and
- (iii) the remuneration payable to all the Executive Directors [i.e., Managing Director or Whole-time Director] of the Company taken together in respect of any Financial Year shall not exceed 7 % of the net profits of the Company for that Financial Year.

Within the aforesaid limits of Remuneration, the members of the Company at 20th AGM held on 6th May, 2019, approved to pay remuneration by way of commission to Independent Directors of the Company provided that such commission in aggregate and on an individual basis does not exceed the amounts specified in the said resolution.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, considered a proposal to revise the remuneration payable to the Independent Directors of the Company. The Board was of the opinion that the Independent Directors of the Company bring relevant knowledge and expertise and provide required diversity in Board's decision-making process. The role played by the Independent Directors in Company's governance and performance is very important for sustainable growth of the Company.



Accordingly, the Board approved to increase the remuneration of the Independent Directors as per following revised limits:

Particulars	Existing Limits as per approval of shareholders at the 20th AGM	Proposed w.e.f. financial year ending 31st December, 2023 and shall be valid till financial year ending 31st December, 2027
Aggregate Limit on remuneration	The Commission in aggregate shall not exceed 1% of net profits or ₹ 15 million whichever is lower (aggregate for all independent directors)	The Commission in aggregate shall not exceed 1% of net profits or ₹ 30 million whichever is lower (aggregate for all independent directors)
Individual Limit on remuneration	Total Remuneration including sitting fees payable to an Independent Director should not exceed ₹ 25,00,000/-	Total Remuneration including sitting fees payable to an Independent Director should not exceed ₹ 50,00,000/-

The remuneration payable to Independent Directors, as per the revised limits mentioned above, shall be determined by the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, in accordance with the Company's Policy on Remuneration of the Directors, Key Managerial Personnel and other Employees. The Board may divide the remuneration amongst the Independent Directors in such proportion as it may be determined from time to time and equally in default of such determination.

In accordance with Regulations 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors (except sitting fees) requires approval of members of the Company.

Accordingly, the Board of Directors have placed the said matter for approval of members.

Except the Independent Directors of the Company none of the other Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval of the Members as a Special Resolution.

By Order of the Board

For **CIE Automotive India Limited**

Pankaj V. Goyal
Company Secretary and Compliance Officer
 Membership Number – A 29614

Mumbai, 18th July, 2023

Registered Office:

CIE Automotive India Limited

(Formerly known as Mahindra CIE Automotive Limited)

Suite F9D, Grand Hyatt Plaza (Lobby Level),
 Off Western Express Highway, Santacruz (E),
 Mumbai- 400 055

CIN: L27100MH1999PLC121285

E-mail: contact.investors@cie-india.com

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Annexure-A
The Companies Act, 2013
COMPANY LIMITED BY SHARES
Articles of Association*
of
CIE Automotive India Limited
PRELIMINARY

- 1. Table F not to apply**
- a) The Company is incorporated with Limited Liability in accordance with and subject to the provisions of the Companies Act, 1956. None of the regulations contained in Table 'F' of Schedule I to the Companies Act, 2013, including any amendment(s) made thereto, shall apply to the Company, except in so far as the same are contained or expressly made applicable in these Articles or by the Act.
- b) The regulations for the management of the Company and for the observance by the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers by the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

Interpretation

- 2.** (1) In these Articles, unless repugnant to the subject or context:
- a) "Act"** "Act" or "the Act" means the Companies Act, 2013 or any previous enactment thereof, or any statutory modification thereto or re-enactment thereof and includes any Rules made thereunder.
- b) "Articles"** "Articles" means the Articles of Association of the Company as originally framed or as altered from time to time.
- c) "Applicable Law" or "Law"** 'Applicable Law' or 'Law' means any applicable statute, law, regulation, ordinance, rule, judgement, order, decree, approval from an authority, directive, guideline, press note, policy, requirement, or restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority in effect in the Republic of India.

#The regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through Postal Ballot on 8th September, 2023 in substitution for and to the entire exclusion of, the regulations contained in the extant Articles of Association of the Company.

- d) "Beneficial owner"** "Beneficial owner" means the beneficial owner as defined in the Depositories Act.
- e) "Board" or "Board of Directors"** "Board" or "Board of Directors" means the collective body of the Directors of the Company.
- f) "Capital"** Capital means the Authorised Share Capital of the Company as specified in Clause V of the Memorandum of Association of the Company.
- g) "Company" or "the Company"** "Company" or "the Company" means CIE Automotive India Limited.
- h) "Depositories Act"** "Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force and includes any Rules and Regulations made thereunder.
- i) "Depository"** "Depository" means a Depository as defined in the Depositories Act.
- j) "Office"** "Office" means the registered office for the time being of the Company.
- k) "Seal"** "Seal" means the common seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.
- l) "SEBI Act"** "SEBI Act" or "the SEBI Act" means the Securities and Exchange Board of India Act, 1992 or any statutory modification thereto or re-enactment thereof and includes any Rules and Regulations made thereunder.
- m) "Written/in Writing"** "Written" and "in Writing" includes printing, electronic and other modes of representing or reproducing words in a visible form.

(2) In these Articles, words importing singular number include, where the context admits or requires, the plural number and vice versa and words importing masculine gender also include the feminine and the neuter genders.

(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, the SEBI Act or the Depositories Act as the case may be.

(4) The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.

Share capital and variation of rights

- 3. Kinds of Share Capital** The Company may issue the following kinds of shares in accordance with these Articles, the Act, the SEBI Act and other applicable law:
- i. Equity share capital:
 - a. with voting rights; and/or
 - b. with differential rights as to dividend, voting or otherwise; and
 - ii. Preference share capital.
- 4. Shares at Disposal of Board**
- a) Subject to the provisions of these Articles and of the Act, the shares in the Capital of the Company shall be under the control of the Board of Directors which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at premium or at par and at such time as it may from time to time think fit and with full power to give any person the option or right to call for or be allotted shares of any class of the Company at such time and for such consideration as the Board may think fit, provided that the option or right to call for is in accordance with the Applicable Law.
 - b) Subject to the provisions of the Applicable Laws and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company and any such shares may be issued and allotted as fully paid up or partly paid-up otherwise than for cash, and if so issued and allotted, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- 5. Further issue of share capital**
- a) The Board or the Company may in accordance with the Act, SEBI Act, and other Applicable Laws, if any, issue further shares to:
 - i. 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
 - ii. employees under a scheme of employees' stock option; or
 - iii. any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.
- 6. Mode of further issue of shares** 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, the SEBI Act, and other applicable law, if any.

- 7. Powers of issuing sweat equity shares** The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the SEBI Act and other applicable law, if any.
- 8. Mode of holding the shares**
- a) A member of the Company may hold shares of the Company either in the form of share certificate issued by the Company or in Dematerialized Form in accordance with provisions of the Act, the SEBI Act, the Depositories Act or any other Applicable Law.
 - b) The provisions of the Act, the SEBI Act or, any other Applicable Law including the provisions of Table F of Schedule I to the Act shall be applicable to the manner of issuance of share certificates, duplicate thereof, the form of share certificate and other matters related thereto.
 - c) The provisions of the Act, the SEBI Act, the Depositories Act or any other Applicable Law shall be applicable to issuance of shares in Dematerialized Form, Dematerialisation or Rematerialisation of Shares and matters related thereto.
- 9. Subscription to shares in dematerialized form** A person subscribing to shares offered by the Company shall, subject to provisions of Applicable Law, hold the shares in dematerialised form with a Depository.
- 10. Provisions as to Mode of Holding of Shares and issuance thereof to apply mutatis mutandis to other securities** The provisions of these Articles relating to Mode of Holding of Shares and issuance thereof shall mutatis mutandis apply to all other securities of the Company, except where the Act or SEBI Act otherwise provide and except where issuance of such securities is allowed otherwise than in dematerialised form.
- 11. First named joint holder deemed sole holder** If any share stands in the names of 2 (two) or more persons, the person first named in the register of members maintained by the Company or the register of beneficial owners maintained by a Depository shall, as regards receipt of dividends, service of notices and other documents or entitlements and all or any other matter connected with the Company, except voting at meetings, transfer of the shares and any other matter provided in the Act, be deemed the sole holder thereof.
- 12. Joint-holders**
- a) Where 2 (two) or more persons are holding shares as joint holders of any share, they shall be deemed (so far as the Company is

concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- ii. 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 Board may, subject to provisions of the Act and the SEBI Act require such evidence of death as it may deem fit.
- iii. Any one of such joint holders may give effectual receipts of any dividends, interests, other moneys payable or bonus in respect of such share.
- iv. Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of share certificate, if any, relating to such share.
- v. Only the person whose name stands first in the register of members or register of beneficial owners as one of the joint holders of any share shall be entitled to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.

13. Provisions relating to joint-holders of shares to apply mutatis mutandis to other securities

The provisions of these Articles relating to Joint holders of shares shall apply mutatis Mutandis to any other securities as may be issued by the Company and are registered in Joint Names.

14. Shares held in trust not to bind

Except as required by applicable law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- 15. Commission and Brokerage**
- a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, 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 that section, rules made thereunder and other Applicable Law.
 - b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act, rules made thereunder and other Applicable Law.
 - c) Subject to the provisions of Applicable Law, 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.
 - d) The Company may pay a reasonable sum for brokerage on any issue of shares and/or debentures.
- 16. Issue of other securities**
- Any other securities (i.e. securities other than shares) may be issued by the Company from time to time subject to the provisions of these Articles, the Act, the SEBI Act and Applicable Law, at premium or otherwise, and may be issued on the condition that they shall or may be convertible into equity shares of any denomination.
- 17. Variation of rights**
- If at any time the share capital is divided into different classes of shares, the rights and/or privileges attached to any such class (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 the 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, as prescribed by the Act.
- 18. Issue of shares on pari passu basis not to vary rights of existing shareholders**
- The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 19. Power to issue redeemable or non-convertible preference shares**
- 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 on such terms and in such manner as determined by the Board in accordance with the Act and the SEBI Act.

Lien

- 20. Company's lien on**
- a) The Company shall have a first and paramount lien on-

shares

- i. every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- ii. all shares (not being fully paid shares) standing registered in the name of a Member, for all monies presently payable by him or his estate to the Company.

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- b) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

21. Enforcing of lien

- a) The Company may sell, in such a manner as the Board may think fit, any shares on which the Company has a lien.

Provided that no sale shall be made-

- i. Unless a sum in respect of which the lien exists is presently payable; or
- ii. Until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

22. Effect of Sale

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall neither 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 the proceedings in reference to the sale.

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

23. Application of Proceeds

The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, (if any), shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares

at the date of the sale.

24. Outsider's lien not to affect Company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any applicable law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

25. Lien over other securities

The provisions of these Articles relating to lien shall apply mutatis mutandis to any other securities, as may be issued by the Company.

Calls

26. Calls

- a) The Board may, from time to time, subject to the terms on which any shares may have been issued, make calls on the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- b) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- c) A call may be revoked or postponed at the discretion of the Board.
- d) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- e) All calls shall be made on a uniform basis on all shares falling under the same class.
- f) Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

27. Call to take effect from the date of resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be required to be paid by instalments.

28. Interest on calls

- a) If a sum called in respect of a share is not paid on or before the day appointed for payment thereof or any extension thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment, at such rate, as may be fixed by the Board.
- b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

29. Sums deemed to be calls

- a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

30.

Partial payment not to preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor 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 any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

31. Payment in advance of calls

- a) The Board-
 - i. may if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - ii. Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.

Nothing contained in this Clause shall confer on the member:

- i. any right to participate in profits or dividends; or
- ii. any voting rights in respect of the money so paid by him until the same would, but for such payments, become presently payable by him.

- 32. Proof on trial of suit for money due on shares** On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his 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, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that such, money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- 33. instalments on shares to be duly paid** If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
- 34. Provisions relating to calls to apply mutatis mutandis to other securities** The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, as may be issued by the Company from time to time.

Transfer and Transmission of shares and other securities

- 35. Transfer and Transmission of securities** The provisions of the Act, SEBI Act, and other applicable law shall be applicable to the transfer and transmission of securities including form, and mode of transfer or transmission, nomination and other matters related thereto.
- 36. Transmission of shares** a) On the death of a member, the survivor or survivors where the member was a joint holder, subject to Article 12 hereinabove, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to his interest

in the shares.

- b) Nothing in clause (i) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any share which had been held by him jointly with any other persons.
- c) Before recognizing any executor or administrator, the Board may require him to obtain a grant of probate or letters of administration or other representation as the case may be, from a competent Court in India, provided nevertheless that in any case where the Board or any person authorized by the Board in their absolute discretion and in accordance with the Applicable Law, think fit, it shall be lawful to dispense with the production of probate or letters of administration or other representation upon such terms as to indemnity or otherwise, as the Board or any person authorized by the Board in their absolute discretion, may consider necessary and adequate.

37. Option to Title Holder

- a) Any person becoming entitled to a share in consequence of the death, liquidation or insolvency of a member or by any lawful means other than by transfer may, upon such evidence being produced as may be required from time to time and subject to the condition as hereinafter provided, elect, either—
 - i. to be registered himself as holder of the share; or
 - ii. to make such transfer of the share as the deceased, liquidated or insolvent member could have made.
- b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased, liquidated or insolvent member had transferred the share before his death, liquidation or insolvency.
- c) The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.

38. Election how exercised

- a) If a person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration

of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

- 39. Rights of person entitled by Transmission** A person becoming entitled to a share by reason of the death, liquidation or insolvency 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 share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- 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, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- 40. Nomination Facility** Notwithstanding above provisions, every holder of securities of the Company shall be entitled to nominate in the prescribed manner, a person to whom his securities shall vest in the event of his death, in accordance with the provisions of the Act and other Applicable Law.
- 41. Provisions relating to transmission to apply *mutatis mutandis* to other securities** The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities, as may be issued by the Company.

Forfeiture of shares

- 42. If call or instalment not paid notice may be given** If any member fails to pay any call, or instalment or any money due in respect of any share, on or before the day appointed for the payment of the same or any extension thereof, the Board may, at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on such member or on the person (if any) entitled to the shares by transmission requiring him payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all reasonable expenses that may have been incurred by the Company by reason of non-payment.

- 43. Form of notice** a) The notice aforesaid shall-
- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - ii. shall state that, in the event of non-payment on or before the day and time so appointed, the share(s) in respect of which the call was made shall be liable to be forfeited.
- 44. If notice not complied with shares may be forfeited** If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may, at any time thereafter, if the payment required by the notice has not been made, be forfeited by a resolution of the Board to that effect.
- 45. Partial payments and Effects of forfeiture** a) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share and shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- b) Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.
- 46. Sale of forfeited shares** a) A forfeited share 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 thereof or any other person on such terms and in such manner as the Board thinks fit.
- b) The Board may at any time before a sale, re-allotment or disposal as aforesaid, annul the forfeiture on such terms as it thinks fit. However, the power granted to Board does not give any right to call for annulment to any such member.
- 47. Position after forfeiture** a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies, which at the date of forfeiture were

presently payable by him to the Company in respect of the shares, including interest thereon at such rate as the Board may determine.

The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

- b) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

- 48. Evidence of forfeiture** A duly verified declaration in writing that the declarant is a Director, the Manager or the Company Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

- 49. Title of purchaser and transferee of forfeited shares**
 - a) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - b) The transferee shall thereupon be registered as the holder of the share;
 - c) The transferee shall not be bound to see to the application of the purchase money, 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 disposal of the share.

- 50. Provisions regarding forfeiture to apply to all cases of non-payment** The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

- 51. Cancellation of share certificate in respect of forfeited shares** Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same on demand by the Company, has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a new certificate(s) in respect of the said shares to the person(s) entitled thereto subject to provisions of Applicable Law.
- 52. Surrender of Shares** The Board may, subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his shares or stock or any part thereof.
- 53. Provisions relating to forfeiture and surrender of shares apply *mutatis mutandis* to other securities** The provisions of these Articles relating to forfeiture and surrender of shares shall apply *mutatis mutandis* to any other securities, if any, of the Company.

Alteration of capital

- 54. Alteration of capital**
- a) Subject to the provisions of the Act, the Company may from time to time as may be approved by Members of the Company:
- i. increase the Capital by such sum, to be divided into shares of such amount, as may be specified in the resolution;
 - ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, 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 of the share from which the reduced share is derived;
 - iv. cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its Capital by

the amount of the shares so cancelled.

55. Reduction of Share Capital and / or Capital Reserve

- a) The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the SEBI Act and other Applicable Laws:
- i. its share capital; and/or
 - ii. any capital redemption reserve account; and/or
 - iii. any securities premium account.
 - iv. any other reserves in the nature of share capital

Capitalization of profits

56. Capitalization

- a) The Company by a resolution passed in general meeting may, upon the recommendation of the Board, resolve:
- i. that it is desirable to capitalize 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
 - ii. that such sum be accordingly set free for distribution in the manner specified in clause (b) hereof amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards-
- i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - ii. 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 proportion aforesaid; or
 - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
- c) A securities premium account and a capital redemption reserve fund or any other permissible reserve account(s)

may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

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

57. Board's powers on Capitalization

a) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

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

58. Fractional Certificate

a) The Board shall have power subject to the applicable law-

- i. to make such provisions, by the issue of fractional coupons or by payment in cash or otherwise as it thinks fit, in case of shares or other securities becoming distributable in fractions; and
- ii. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid- up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on all such members.

Buy-back

59. Buy-back

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Law, the Company may purchase or buy-back its own shares or other specified securities.

Meeting of Members

- 60. General Meetings** All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 61. Extraordinary General Meeting**
- a) The Board may, whenever it deems fit, call an Extra-Ordinary General Meeting.
 - b) The Board shall on requisition of Members who hold on the date of receipt of requisition, not less than one-tenth of such of the paid up share capital of the Company as at the date of deposit of the requisition carries the right of voting, call an Extra-Ordinary General Meeting.
 - c) At any time, if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by the Act and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Board.
- 62. Requisition of Members to state the object of meeting** Any valid requisition made by Members to call an Extra-Ordinary General Meeting must state the matters for the consideration of which the meeting is to be called and must be signed by the requisitionists and be deposited at the Registered Office provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
- 63. Circulation of members Resolution** Upon a requisition of members complying with the Act, the Board shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements.
- 64. Notice of meeting** A notice of the General Meeting shall be given in the manner as provided under the Act and the SEBI Act, to such persons as are under these Articles or the Act are entitled to receive notice from the Company.
- The length of the notice including shorter notice, the mode of serving notice, the particulars which should for part of the Notice and other matters relating to the Notice of General Meeting shall be as per the provisions of the Act and SEBI Act and other Applicable Law.

- 65. Omission to give notice** The accidental omission to give notice to, or the non-receipt of notice by, any member or other person who is entitled to receive such notice shall not invalidate the proceedings at the meeting.
- 66. Participation through Electronic Mode** Notwithstanding anything contrary contained in these Articles, the Company may provide Video Conference facility and/or other permissible electronic or virtual facilities of communication to enable the shareholders of the Company to participate in general meetings of the Company. Such participation by the shareholders at general meetings of the Company through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.
- 67. Powers to arrange security at Meetings** 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.

Proceedings at general meetings

- 68. Quorum at general meeting** No business shall be transacted at any general meeting unless a quorum as specified in the Act is present at the time when the meeting proceeds to business.
- 69. Meeting dissolved/adjourned if quorum not present** If, quorum is not present within half an hour from the time appointed for holding a Meeting of the Company, the Meeting, if convened by or upon the requisition of Members, shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week or if that day is a national holiday until the next succeeding day which is not a national holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for the holding Meeting, the Members who are present shall be the quorum, and may, transact the business for which the Meeting was called.
- 70. Chairperson of general meeting**
- a) The Chairperson of the Board shall be entitled to preside as the Chairperson at every general meeting of the Company.
 - b) if there is no such Chairperson, or if he is not present within 15

(fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of them to be Chairperson of the meeting.

c) If at any meeting no director is willing to act as Chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of them to be Chairperson of the meeting.

71. Chairperson's Power for orderly conduct at general meetings

a) The Chairperson shall have all the powers and authorities under law to conduct and regulate the general meeting;

b) Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairperson's powers shall include the power to;

- i. call the speakers
- ii. determine the order in which the speakers shall be called
- iii. regulate the length of speeches
- iv. deal with point of order
- v. preserve and maintain order and discipline
- vi. expel any member who does not abide by the Chairperson's directions, persists in obstruction methods or otherwise misbehaves.

c) The Chairperson's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the general meeting shall be final and conclusive.

72. Chairman or Scrutinizer shall be the sole judge of the validity of a vote

The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting when demand for poll is made for any motion other than the motion relating to Agenda matters as set-out in the Notice of Meeting and on which voting is carried out electronically through remote e-voting in accordance with requirement of the Act.

The Scrutinizer appointed by the Board in accordance with provisions of the Act shall be the sole judge of the validity of every vote on resolution(s) relating to agenda matters as set-out in the Notice of Meeting and on which voting is carried out through remote e-voting or at the meeting through electronic voting system or ballot or polling paper.

**73. Chairperson's declaration
Conclusive**

On any motion, other than the motion relating to Agenda matters as set-out in the Notice of Meeting and on which voting is carried out electronically through remote e-voting in accordance with requirement of the Act, unless a poll be so demanded, , a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes 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 resolution relating to such motion..

74. Chairperson's casting vote

In the case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson of the meeting shall be entitled to a casting or second vote.

Adjournment of meeting

75. Chairperson may adjourn Meeting

- a) The Chairperson may, Suo motu, adjourn the meeting from time to time and from place to place.
- b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- c) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- d) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Votes of Members

76. Vote of Members

- a) A member may exercise his right to vote on every resolution proposed to be considered at a general meeting and vote only once either through electronic means using facility of remote e-voting or at the Meeting using facility of electronic voting system or ballot or polling paper made available in accordance with the Act.
- b) Subject to any rights or restrictions for the time being attached to any class or classes of shares:
 - i. on voting by way of a show of hands, every member present in person shall have one vote; and

- ii. on voting by way of remote e-voting or voting by electronic voting system or ballot or poll at the Meeting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date fixed for the purpose by the Board.
- iii. A member may exercise his right to vote as above at any general meeting by electronic means in accordance with the provisions of the Act and the Company may pass any resolution by an electronic voting system in accordance with the provisions of the Act and SEBI Act in force.

77. Voting in case of Joint Holders

- a) Any one of two or more joint-holders of share may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register of members maintained by the Company or the register of Beneficial Owners maintained by a Depository 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 a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares.

- b) Several executors or administrators of a deceased member in whose sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- c) Notwithstanding the above, in case the vote is cast by Electronic Means through the electronic voting facility provided by the Company as per the Act and the SEBI Act, on a resolution using login credentials, the member(s) shall not be allowed to change it subsequently or cast the vote again.

78. Vote of members of unsound mind and vote of minor

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 shares will be exercised by his guardian or any one of his guardian(s), if more than one, to be selected in case of dispute by the Chairman of the meeting.

79. Votes in respect of share of deceased and insolvent member Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares 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 duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

80. Restrictions on Voting No member shall be entitled, to exercise any voting right on any question at any general meeting or be reckoned in quorum, in respect of any shares registered in his name whilst any calls or other sums presently payable to the Company in respect of such shares remains unpaid or in regard to which the Company has exercised any right of lien.

81. Objection to vote No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

82. Member may vote in person or otherwise 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 proxy on his behalf, for that meeting.

Proxy

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

84. Form of instrument of proxy An instrument appointing a proxy shall be in the form as prescribed under the Act.

- 85. Proxy to be valid notwithstanding death of the principal**
- 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.

Minutes

- 86. Minutes of General meeting**
- The Company shall cause minutes of all proceedings of every general meeting (including meetings of any class or members or creditors) and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act.
- 87. Certain matters not to be included in minutes**
- a) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:
- i. is, or could reasonably be regarded, as defamatory of any person; or
 - ii. is irrelevant or immaterial to the proceedings; or
 - iii. is detrimental to the interests of the Company.
- 88. Discretion of the chairperson in relation to Minutes**
- The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- 89. Minutes to be evidence**
- The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- 90. inspection of minute books of general meeting and obtaining copies thereof**
- a) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by Postal Ballot shall-
- i. be kept at the Registered Office of the Company or at such other place as may be decided by the Board and
 - ii. be open to inspection of any member without charge, during 1 1.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

- b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (a) above:

Provided that a member who has made a request for provision of a soft copy of the 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.

Directors

- 91. Number of Directors and Qualification** Unless otherwise determined by the Company in general meeting and subject to the provision of the Act and SEBI Act, the number of Directors shall not be less than 6 (six) and shall not be more than 15 (fifteen), including nominee Director(s).
A Director shall not be required to hold any qualification shares.
- 92. Retirement of directors by Rotation restrict the LRR** The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the Act and the SEBI Act.
- 93. Nominee Director** The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.
The Board, on receipt of such nomination from nominating Institution or the Central Government or the State Government(s) or in accordance with the Agreement pursuant to which the said Nominee Director is appointed, may from time to time, remove from such office the person or persons so appointed and to appoint any person in his or their places in accordance with the nomination or agreement.
The Board of Directors shall appoint the person nominated by the debenture trustee(s) in terms of the SEBI (Debenture Trustees) Regulations, 1993, including any amendments thereto or statutory modifications thereof for the time being in force, as a Director on the Board. Such appointment of a director shall be in accordance with the provisions of Debenture Trust Deed, provisions of the Act, SEBI Act and other Applicable Law.

- 94. Alternate Directors** The Board may appoint a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") during the absence of the Original Director for a period of not less than three months from India in accordance with the requirements of the Act in respect of Alternate Directors thereunder.
- 95. Power to appoint additional Director and to fill casual Vacancies** Subject to the provisions of the Act and the SEBI Act, the Board of Directors shall have power at any time, and from time to time, to appoint any person to be an additional Director provided the number of Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- Any person so appointed as an additional director shall hold office, subject to provisions of the SEBI Act, only up to the date of the next annual general meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the SEBI 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, subject to the provisions of the Act and the SEBI Act.
- The Director so appointed shall hold office, subject to the provisions of the SEBI Act, only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
- 96. Remuneration of Directors**
- a) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue on a daily basis.
 - b) The remuneration payable, to the directors, including any managing or whole time director or manager if any, or other non-executive director, including an independent director, exclusive of any fees payable as per Section 197(5) of the Act, shall be determined in accordance with and subject to the provisions of the Act, by the shareholders .
 - c) The fees payable to the Director for attending the meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the SEBI Act.
- 97. Expenses incurred by Directors**
- a) In addition to the remuneration payable to them, in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-
 - i. in attending and returning from meetings of the Board of

Directors or any committee thereof or general meetings of the Company; or

- ii. in connection with the business of the Company.

98. Execution of negotiable instruments

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Proceedings of the Board

99. Meetings of Directors

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

100. Participation through Electronic Mode

The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or the SEBI Act.

101. Quorum

The Quorum for a meeting of the Board shall be as provided in the Act and SEBI Act.

Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, or to such other day and at such other time and place as the Board may determine.

102. Meetings convened how

Any Director of the Company may, at any time, summon a meeting of the Board and the Company secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, upon the request of a Director shall, convene a Meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time Director, where there is any.

103. Chairperson

Subject to the requirements of the Act and SEBI Act, the Board, may elect a Chairperson of their meetings, and determine the period for which he is to hold office. The Chairman of the Board shall conduct the proceedings of the Meetings of the Board.

If no chairperson is elected or if at any meeting, the Chairperson is not present, the Directors present shall choose one of themselves to be chairperson of such meeting.

- 104. Decisions at Board meetings**
- a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes;and
- b) In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
- 105. Directors may act notwithstanding vacancy**
- The continuing Directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act or SEBI Act for a meeting of the Board of Directors.
- In the event the number of continuing Directors is reduced below the quorum fixed by the Act or SEBI Act for a meeting of the Board of Directors, the Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum, or of summoning a general meeting and for no other purpose.
- 106. Meetings of committees**
- a) A committee may elect a Chairperson of its meetings unless the Board whilst constituting a Committee, has appointed the Chairperson of the Committee. If no Chairperson is elected, or if at any meeting the Chairperson is not present, the members present may choose one of their members to be Chairperson of the meeting.
- b) A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a casting vote.
- c) Subject to the provisions of the applicable laws, the quorum for meetings of Committees of the Board would be such as may be decided by the Board, while constituting a committee.
- 107. Acts of Board or Committee shall be valid notwithstanding defect in appointment**
- All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards be discovered that there was some defect in the appointment or continuance in the office of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such person had been duly appointed and had duly continued in office and was qualified to be a director and entitled to vote.
- 108. Passing resolution by circulation**
- Save as otherwise expressly provided in and accordance with provisions of the Act, the Board may consider and pass a resolution by way of circulation unless not less than one-third of the total

number of Directors for the time being require the Resolution under circulation to be decided at a Meeting and such resolutions proposed to be passed by circulation may be considered as passed if it is approved by a majority of the Directors entitled to vote on the Resolution, by providing their assent thereto in the manner as stated in the Circular including by way of electronic mode.

The resolution passed by circulation, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Powers of the Board

109. General powers of the Company vested in Board

The Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do under any law in force.

110. Board may delegate any of its powers or functions to Committees/ other person(s)

Subject to the restrictions contained in the Act or the SEBI Act, the Board may delegate any of its powers to committees of the Board consisting of such number of directors or officers as the Board thinks fit or to such person(s) as the Board think fit, including the power to sub-delegate, as permitted by the Act or the SEBI Act and the Board may from time to time, revoke such delegation and discharge any such committee of the Board or such other person(s) either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed or such other person (s) shall in the exercise of the powers so delegated conform to the regulations that may from time to time be imposed on it by the Board.

All acts done by any such committee of the Board or such other person (s) in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like, force and effect as if done by the Board.

111. Borrowing Powers

Subject to the provisions of these Articles, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (both present and future) or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party.

112. Statutory Registers

The Company shall subject to the provisions of the Act and SEBI Act, keep and maintain at its Office or such other places as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security

holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangement for such duration and in such manner and containing such particulars as prescribed by the Act.

The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m., on all working days, other than Saturdays, 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 Act.

113. Foreign Register

- a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.
- b) 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 unless otherwise provided in the Act.

114. Secrecy

No member or other person (not being a director) shall be entitled to visit or inspect any works or premises of the Company without the prior written consent of the Directors, Key Managerial Personnel or such other senior executives, as may be prescribed.

Chief Executive Officer, Manager, Company secretary and Chief Financial Officer

115. Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

- a) Subject to the provisions of the Act,-
 - i. A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary 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, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses.
 - ii. A director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

A provision of the Act or these regulations requiring or authorizing a thing to be done by a Director and Chief Executive Officer,

Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

The Seal

116. The Seal, its custody and use

- a) The Board at its option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Common Seal in lieu thereof, and the Board shall provide for the safe custody of the Common seal and the Common seal shall never be used except by or under the authority of the Board or a Committee of Board previously given and every deed or other instrument to which the common seal of the Company is required to be affixed, shall be affixed in the presence of at least one Director or Senior Management Personnel or the Company Secretary or such other person as the Board/ Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Common Seal is so affixed in his presence.
- b) The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose in that territory, district or place outside India.
- c) On the Common Seal being destroyed and not substituted by a new Seal or if authorized by the Act or amendment thereto, in lieu of the affixation of the Seal, any deed, document or instrument to which the Seal of the Company is required to be affixed under this clause shall be signed by (i) two directors or (ii) by a director or a Senior Management Personnel and the Company Secretary, wherever the Company has appointed a Company Secretary or such other person as the Board/ Committee of the Board may appoint for the purpose or (iii) in any other manner as may be permitted by the Act.
- d) A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

121. Deduction of debts due to the Company The Board may deduct from any dividend or other money payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

122. Mode of Payment Subject to provisions of the Act and SEBI Act, any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft/ pay order sent through the post or by courier or by other means directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or register of beneficial owners, or to such person and to such address as the holder or joint holders may in writing direct.

Payment in anyway whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

123. Dividends not to carry interest No dividend shall carry interest against the Company.

124. Waiver of dividends The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

125. Directors to keep accounts The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

126. inspection of accounts and books 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.

Winding up

127. Winding- Up

- a) Subject to the provisions of the Act-
 - i. 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.
 - ii. 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.
 - iii. 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.

Indemnity and Insurance

128. Directors and Officers right to Indemnity

- a) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Financial Officer, Company Secretary and any 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, chief financial officer, Company secretary and any other 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, Chief Financial Officer, 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, Chief Financial Officer, 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.

129. Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees 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.

130. Directors and other officers not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

An independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

GENERAL POWERS

131. General Powers

Wherever in the Act, the SEBI Act or other applicable laws, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

- 132. Copies of Memorandum and Articles to be sent** Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of sum of Rs. 1 (One) for each copy or such higher sum as may be fixed by the Board for this purpose, however, the same shall not exceed INR 50 (Fifty) or the limit prescribed by the Act, whichever is lower.
- 133. Members knowledge implied** Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all contents of these presents.