

AMBUJA CEMENTS LIMITED

Registered Office: P. O. Ambujanagar, Taluka: Kodinar, District: Gir Somnath, Gujarat - 362 715

Notice

NOTICE is hereby given that the THIRTY FIRST ANNUAL GENERAL MEETING of the Members of the Company will be held on Thursday, 10th April, 2014 at 10.00 a.m. at the Registered Office of the Company at P.O. Ambujanagar, Taluka: Kodinar, District: Gir Somnath, Gujarat - 362 715, to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Profit & Loss Account for the Corporate Financial Year ended 31st December, 2013 and the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. Nasser Munjee, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajendra P. Chitale, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Dr. Omkar Goswami, who retires by rotation and being eligible, offers himself for re-appointment.
6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-

"RESOLVED that M/s. SRBC & Co. LLP (Membership No. 324982E), Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the company, in place of M/s. S. R. Batliboi & Co. LLP the retiring auditors who have expressed their unwillingness for re-appointment, to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company and in respect of whom the company has received a special notice from a member, pursuant to the provisions of Section 190 read with Section 225 of the Companies Act, 1956, signifying his intention to propose the appointment of M/s. SRBC & Co. LLP as the Statutory Auditors on a remuneration to be fixed by the Board of Directors or a committee thereof."

Special Business

7. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-
"RESOLVED THAT pursuant to Section 161(1) and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956, Mr. Bernard Terver who was appointed by the Board of Directors as an Additional Director of the Company and who holds office up to the date of this Annual General Meeting and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. Bernard Terver for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
8. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to Section 161(1) and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956,

Mr. Ajay Kapur who was appointed by the Board of Directors as an Additional Director of the Company and who holds office up to the date of this Annual General Meeting and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. Ajay Kapur for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

9. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 and all other applicable provisions, if any, of the Companies Act, 1956 including any amendment there to or re-enactment thereof for the time being in force read with Schedule XIII to the said Act and the notified sections of the Companies Act, 2013, and subject to the approval of the Central Government and such other approval/permissions, if and as may be required, the Company hereby accords its consent and approval to the appointment of Mr. Ajay Kapur as the "Deputy Managing Director & CEO" for a period of 3 (three) years starting from 1st August, 2013 on the following remuneration and other terms:

I. Remuneration :

(a) Salary:

- i) ₹11,52,800/- per month-from 1st August, 2013 to 31st March, 2014.
- ii) ₹13,03,000/- per month - from 1st April, 2014 onwards.

with annual increments as may be decided by the Board of Directors/ Committee of the Board, from time to time.

(b) House Rent Allowance (HRA):

HRA will be paid @ 50% of the salary.

(c) Special Allowance:

Special Allowance @20% of the salary will be paid to cover the cost of furnishing, children's education, utility maintenance etc.

(d) Perquisites:

(i) Soft Furnishing Allowance

Soft Furnishing Allowance of ₹2,083/- per month.

(ii) Leave Travel Concession

Reimbursement of all the expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred for self and family during the leave / holiday travel periods, whenever undertaken, whether in India or abroad for an amount not exceeding 20% of the Annual Basic Salary.

In case Mr. Ajay Kapur does not go on Leave Travel or does not spend the entire eligible amount of leave travel concession, then the Company shall pay him the entire eligible amount or the balance un-claimed amount, as the case may be, by way of Leave Travel Allowance.

- (iii) Medical Reimbursement
Medical Reimbursement for an amount not exceeding 15% of the Annual Basic Salary to cover the medical expenditure for the self and family members.
- (iv) Club Membership
Reimbursement of membership fee for one club in India including admission and annual membership fee.
- (v) Mediclaim and Personal Accident Insurance
Mediclaim and Personal Accident Insurance Policy for such amount as per the rules of the Company.
- (vi) Contribution to Provident Fund
The Company's contribution to Provident Fund as per the applicable laws, which presently is 12% of Basic Salary.
- (vii) Superannuation
Contribution to the Superannuation fund which presently is 15% of Basic Salary.
- (viii) Gratuity
Gratuity at the rate of half-month's salary for each completed year of service.
- (ix) Leave
Entitled for leave with full pay or encashment thereof as per the rules of the Company.
- (x) Other perquisites
Subject to overall ceiling on remuneration mentioned herein below, Mr. Ajay Kapur may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide.
Explanation:
Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.
- (e) Performance Incentive:
Performance Incentive of such amount, for each Corporate Financial year or part thereof as may be decided by the Board of Directors (which includes any committee thereof).
- (f) Amenities:
- (i) Conveyance facilities
The Company shall provide suitable vehicle to the Dy. Managing Director & CEO. All the repairs, maintenance and running expenses including driver's salary shall be reimbursed by the Company.
- (ii) Telephone, telefax and other communication facilities
The Company shall provide telephone, telefax and other communication facilities at the Dy. Managing Director/CEO's residence. All the expenses incurred shall be paid or reimbursed by the Company.
- (iii) Gas and Electricity expenses
The Company shall reimburse Mr. Ajay Kapur the actual gas and electricity expenses incurred by him at his residence.
- II. Overall remuneration:
The aggregate of salary, allowances, perquisites and performance bonus in any one financial year shall not exceed the limits prescribed under Section 198, 309 and

other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act or any modifications or re-enactment for the time being in force.

III. Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Dy. Managing Director & CEO, the payment of salary, performance bonus, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956 as may for the time being be in force.

RESOLVED FURTHER that Dy. M.D. & CEO Mr. Ajay Kapur, shall be liable to retire by rotation under Section 255 of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof) however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office of Dy. Managing Director & CEO and such re-appointment as Director shall not be deemed to constitute a break in his appointment as the Dy. Managing Director & CEO.

RESOLVED FURTHER that the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

10. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:-

"RESOLVED that pursuant to the provisions of Section 310 and all other applicable provisions, if any, of the Companies Act, 1956 (Act) (including any statutory modifications or re-enactment thereof) and subject to the approval by Central Government, the consent of the Company be and is hereby accorded for increase in the remuneration in the form of Advisory Service fee to Mr. B. L. Taparia, from ₹ 9,00,000/- per month to ₹ 11,00,000/- per month for the period from 1st January, 2014 till 31st October, 2015 in partial modification to the Agreement dated 5th November, 2012 entered into by the Company with Mr. Taparia."

"RESOLVED FURTHER that the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board of Directors

Place : Mumbai

Date : 6th February, 2014

Rajiv Gandhi

Company Secretary

Notes:

1. Explanatory statement as required under Section 102 of the Companies Act, 2013 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting is given in the annexure.
4. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, the 14th February, 2014 to the Friday, the 21st February, 2014 (both days inclusive) for payment of final dividend.

5. Final dividend in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on 13th February, 2014 as per the downloads furnished to the Company by Depositories for this purpose.

In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on 21st February, 2014.

6. Members are requested to furnish their Bank Account details, change of address etc. to the Registrar and Share Transfer Agents in respect of shares held in physical form. If the shares are held in electronic form, then the said particulars should be furnished to their respective Depository Participants (DPs).
7. a) Members holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the members to their DPs. In the absence of availability of NECS/ECS facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations.
- b) Members are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their DPs in case the shares are held in electronic mode or to the Registrar and Share Transfer Agents in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.

8. **The Ministry has allowed paperless compliances by the companies through electronic mode with an intention to reduce paper consumption and contribute towards a greener environment. It has issued two Circulars in this regard viz circular no.17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011. According to these circulars, Companies can now send various notices/documents to their shareholders through electronic mode, at the registered email addresses of the shareholders. It includes notice calling Annual General Meeting, Audited financial statements, Directors' Report, Auditors' Report etc.**

We at Ambuja welcome this move from the Government and see this as a Golden opportunity not only for the Company but also for every shareholder of the Company to contribute its might to the greener environment. This

will also help in prompt receiving of communications and reduce paper consumption.

The Notice of the Thirty First Annual General Meeting along with the Annual Report for the Corporate Financial Year 2013 is sent to all the Members whose e-mail id is registered with the Company. Such Members who wish to receive the Notice and the Annual Report copy in physical form may follow the instructions given in the e-mail sent to their registered e-mail id.

Members who have not registered their e-mail address so far are requested to register their e-mail address, by filling in the enclosed registration form giving their e-mail id and send it to us or log onto <http://www.shareproservices.com> to register. The form can also be downloaded from our website www.ambujacement.com.

9. Members are requested to send all communications relating to shares, bonds and unclaimed dividends to the Registrar and Share Transfer Agents at the following address:

SHAREPRO SERVICES (INDIA) PVT. LTD.
(Unit : Ambuja Cements Ltd.)
13 AB Samhita Warehousing Complex,
2nd floor, Near Sakinaka Telephone Exchange,
Andheri – Kurla Road, Andheri (East), Mumbai - 400 072
Tel. No. (022) 67720300

10. Important:

Members are informed that the final dividend amount to the year ended 31st December, 2006 and the interim dividend amount for the year ended 31st December, 2007, remaining unclaimed shall become due for transfer on 23rd April, 2014 and 22nd August, 2014 respectively to the Investor Education and Protection Fund established by the Central Government in terms of Section 205C(2)(a) of the Companies Act, 1956 on expiry of 7 years from the date of its declaration.

Members are requested to note that no claim shall lie against the Company or the aforesaid fund in respect of any amount of dividend remaining unclaimed / unpaid for a period of 7 years from the dates they became first due for payment. Any member, who has not claimed final dividend in respect of the financial year ended 31st December, 2006 onwards is requested to approach the Company/the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible but not later than 31st March, 2014 for final dividend of F.Y. 2006 and 31st July, 2014 for interim dividend of F.Y. 2007. The Company has already sent reminders to all such members at their registered addresses in this regard.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No. 7, 8, 9 and 10 of the accompanying Notice dated 6th February, 2014.

In respect of Item No. 7

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Bernard Terver as Additional Director from 4th December, 2013.

Mr. Terver, aged 62 years, is a French national. He concluded his studies at the Ecole Polytechnique in Paris in 1976. After beginning his career in the steel industry, in 1977 he moved to cement producer CEDEST, which was taken over by Holcim France in 1994. In 1999, Bernard Terver became CEO of Holcim Colombia and in 2003 he was appointed Area Manager for the Andes nations, Central America and the Caribbean. Since October 2008, he has been CEO of Holcim

US and effective November 2010 CEO of Aggregate Industries US. Mr. Terver was appointed Area Manager and member of senior management of Holcim Ltd, with effect April 1, 2010. From September 2012, he was appointed as member of the Executive Committee and effective January 2013 he has been bestowed the responsibility for the Africa, Middle East and the Indian Subcontinent (comprising India, Sri Lanka and Bangladesh) region of Holcim.

The other details of Mr. Terver in terms of Clause 49 of the Listing Agreement, is annexed to this Notice.

In terms of Section 161(1) of the Companies Act, 2013 read with Article 130 of the Articles of Association of the Company, Mr. Terver holds office as Additional Director only up to the date of the forthcoming Annual General Meeting and being eligible, offers himself for appointment as a Director of the Company, liable to retire by rotation.

The Company has received a notice pursuant to Section 257 of the Companies Act, 1956 along with the amount of requisite deposit from one of the members signifying his intention to propose the appointment of Mr. Bernard Terver as a Director.

The Board of Directors recommend passing of the Resolution at item no.7

Notice received under Section 257 of the Companies Act, 1956 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Bernard Terver is concerned or interested in the Resolution at item no. 7 of the Notice.

In respect of Item No. 8 and 9

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Ajay Kapur as Additional Director from 25th July, 2013 and as the Deputy M.D. & CEO w.e.f. 1st August, 2013.

Prior to his appointment on the Board, Mr. Kapur was holding the position of the CEO of the Company. Looking at his vast experience in different facets of cement business and his long association with the Company, Mr. Kapur was inducted as the member of the Board as an "Additional Director" w. e. f. 25th July, 2013 and as the "Deputy Managing Director & CEO" from 1st August, 2013 for a period of 3 years. As the Deputy Managing Director & CEO, Mr. Ajay Kapur is responsible for the day to day operations and performance of all the regions, execution of capex projects and overseeing key corporate functions.

Pursuant to Section 302 of the Companies Act, 1956, an Abstract of the Terms of his appointment as Deputy M.D. & C.E.O and the Memorandum of Interest dated 5th August, 2013 was sent to the Members for their information.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 6th February, 2014 has also approved annual increment to Mr. Kapur w.e.f. 1st April, 2014 onwards. The increase in the remuneration payable have been enumerated in the resolution at item no. 9. The said remuneration and perquisite are in consonance with the Companies Act, 1956. The other terms and conditions of his appointment remain same.

Mr. Ajay Kapur, aged 48 years, is an Economics Graduate from St. Xavier's College, and did MBA from Somaiya Institute of Management Studies And Research – both University of Mumbai. He has also completed the Wharton Advanced Management Program from University of Pennsylvania, USA. He joined the Company in 1993 from Citibank, and for the first eight years was the Executive Assistant to the then Managing Director, Mr. N.S. Sekhsaria. Among several areas, his main focus that time was on Marketing Strategies, Brand and Promotion, Logistics Management and Commercial issues. In 2007, he was made all India Head – Marketing and Commercial Services at Corporate Office and was also inducted as Executive Committee member. In the year 2009, he was made Business Head of West & South region. Mr. Kapur was elevated to the post of CEO in May, 2012. The Board of Directors have appointed Mr. Kapur as an Additional Director w.e.f. 25th July, 2013 and also as a Dy. Managing Director & CEO w.e.f. 1st August, 2013. Accordingly, the company has executed an agreement dated 5th August, 2013 (effective 1st August, 2013) with Mr. Ajay Kapur recording the terms of his appointment.

The other details of Mr. Ajay Kapur in terms of Clause 49 of the Listing Agreement, is annexed to this Notice.

In terms of Section 161(1) of the Companies Act, 2013 read with Article 130 of the Articles of Association of the Company, Mr. Ajay Kapur holds office only up to the date of the

forthcoming Annual General Meeting and being eligible, offers himself for appointment as a Director of the Company, liable to retire by rotation.

The Company has received a notice pursuant to Section 257 of the Companies Act, 1956 along with the amount of requisite deposit from one of the members signifying his intention to propose the appointment of Mr. Ajay Kapur as a Director.

The Board of Directors recommend passing of the Resolution at item no.8 and 9.

Notice received under Section 257 of the Companies Act, 1956 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

The copy of the Agreement dated 5th August, 2013 is available for inspection at the Registered Office of the Company during business hours on all working days upto the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Ajay Kapur is concerned or interested in the Resolution at item no. 8 and 9 of the Notice.

In respect of Item No. 10

Mr. Taparia was appointed as Non-Executive Director on the Board of the Company w.e.f. 1st September, 2012. The Shareholders at the last Annual General Meeting held on 4th April, 2013 approved the payment of remuneration to Mr. Taparia. Approval of the Central Government was also obtained.

As an advisor, Mr. Taparia has been representing the Company before Law Firms, Consultants, Courts, Statutory and Regulatory Bodies / Authorities as and when required. Mr. Taparia, apart from providing advisory services mentioned above, also undertakes other assignments as may be given to him by the Managing Director or the Dy.M.D. & CEO.

Ever since the appointment, Mr. Taparia's engagement in the various matters mentioned aforesaid, has increased. As a result, he is devoting more time than the time he was expected to work as per the earlier agreement dated 5th November, 2012. The Board (based on the recommendation of Nomination and Remuneration Committee), therefore felt it desirable to revise the Advisory Service Fee payable to Mr. Taparia from Rs.9 lacs per month to Rs.11 lacs per month with effect from 1st January, 2014, subject to the approval of the shareholders and the Central Government. The other terms and conditions remains the same. A supplementary agreement dated 13th January, 2014 has been entered into between the Company and Mr. Taparia to effect the revision in service fee.

The revision in the remuneration payable to a Non-Executive Director is subject to the approval of the shareholders and the Central Government under Section 310 of the Companies Act, 1956.

The copy of the Supplementary Agreement dated 13th January, 2014 is available for inspection at the Registered Office of the Company during business hours on all working days upto the date of the Annual General Meeting.

The Board of Directors recommend passing of the Resolution at item no.10.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. B. L. Taparia is concerned or interested in the Resolution at item no. 10 of the Notice.

By Order of the Board of Directors

Place : Mumbai
Date : 6th February, 2014

Rajiv Gandhi
Company Secretary

Annexure to Items 3, 4, 5, 7 & 8 of the Notice

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting
(in pursuance of Clause 49 of the Listing Agreement)

(As on 31 st December, 2013)					
Name of the Director	Mr. Nasser Munjee	Mr. Rajendra P Chitale	Mr. Omkar Goswami	Mr. Bernard Terver	Mr. Ajay Kapur
Date of Birth	18 th November, 1952	10 th April, 1961	29 th March, 1956	2 nd April, 1952	11 th November, 1965
Nationality	Indian	Indian	Indian	French	Indian
Date of Appointment on the Board	16 th August, 2001	4 th July, 2002	20 th July, 2006	4 th December, 2013	25 th July, 2013
Qualifications	M. Sc. (Economics)	B. Com, LL.B, F.C.A	Master's in Economics, D. Phil (Ph. D.) from Oxford University.	Concluded his studies at Ecole Polytechnique in Paris.	Degree in economics, MBA in Marketing.
Expertise in functional area	Banking and Finance, Infrastructure Development.	Rich Experience in the Field of Audit, Taxation and Finance.	Rich Experience in the field of Economics.	Experience in the field of Cement and Steel.	Experience in the field of marketing and Commercial Services.
Number of shares held in the Company	Nil	Nil	Nil	Nil	185500
List of the directorships held in other companies	Tata Motors Finance Ltd. Voltas Limited. Cummins India Ltd. Unichem Laboratories Limited. Asea Brown Boveri Ltd. (ABB) Tata Chemicals Limited. Tata Motors Limited. Development Credit Bank Ltd. Britannia Industries Limited. HDFC Limited. Go Airlines (India) Ltd.	Hinduja Ventures Ltd. Hinduja Global Solutions Ltd. Reliance Equity Advisors (India) Ltd. Reliance Life Insurance Co. Ltd. Reliance Capital Ltd. Reliance General Insurance Co. Ltd. NSE IT Ltd.	Cairn India Ltd Dr. Reddy's Laboratories Ltd. IDFC Limited. Godrej Consumer Products Ltd. Crompton Greaves Limited. Max Healthcare Institute Ltd. Bajaj Finance Ltd. Infosys BPO Ltd. Infosys Ltd.	ACC Limited.	Holcim Services (South Asia) Limited
Chairman/ Member in the Committees of the Boards of companies in which he is Director.	Chairman Audit Committee- Asea Brown Boveri Ltd (ABB). Tata Chemicals Limited. Tata Motors Limited. Britannia Industries Limited. Cummins India Ltd. Member Audit Committee- Unichem Laboratories Limited. Voltas Limited.	Chairman Audit Committee- Reliance Capital Ltd. Member Audit Committee- Hinduja Ventures Ltd. Hinduja Global Solutions Ltd. Reliance Life Insurance Co. Ltd. Member Shareholders' Investors Grievance Committee- Reliance Capital Ltd.	Chairman Audit Committee- Crompton Greaves Limited. Shareholders' Investors Grievance Committee- Infosys Ltd. Cairn India Ltd Member Audit Committee- IDFC Limited. Cairn India Ltd Godrej Consumer Products Ltd. Bajaj Finance Ltd. Dr. Reddy's Laboratories Ltd. Infosys BPO Ltd.	Member Shareholders' Investors Grievance Committee- ACC Limited.	Nil

Directorships / Committee memberships exclude Directorships in private / foreign companies and companies incorporated under Section 25 of the Companies Act, 1956