



File No: 1010/1

June 28, 2024

BSE Limited
P J Tower, Dalal Street,
Fort Mumbai-400001
Scrip Code: 542216

National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: DALBHARAT

Sub: Adoption of amended and restated Article of Association of the Company

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

This is further to our intimation dated June 28, 2024, regarding "Details of voting results of the 11th Annual General Meeting of the Company" which *inter-alia* includes the approval of adoption of amended and restated Article of Association of the Company.

The members of the Company have approved the above-mentioned item by means of passing of Special Resolution at the 11th Annual General Meeting of the members of the Company held on Friday, June 28, 2024, at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations, we enclose herewith amended and restated Article of Association of the Company.

We request you to kindly take the same on records.

Thanking you,

Your Sincerely,
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl.: a/a

Dalmia Bharat Limited

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Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com

**ARTICLES OF ASSOCIATION
OF
DALMIA BHARAT LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to the resolution passed at the Annual General Meeting of the Company held on June 28, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED		
Table 'F' not to apply	1.	The regulations contained in Table "F" of the first Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations of the Company.
INTERPRETATIONS		
Interpretation	2.	(i) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:
Act		(ii) "Act" means The Companies Act, 2013, (18 of 2013) or any statutory modification or re-enactment thereof for the time being in force and the Companies Act, 1956, so far as may be applicable.
Applicable Law		(iii) "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner		(iv) "Beneficial Owner" means and includes beneficial owner as defined in of the Depositories Act, 1996 or such other Act as may be applicable.

Capital		(v) "Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
Chairperson/Chairman		(vi) "The Chairperson/Chairman" means the Chairperson/Chairman of the Board of Directors for the time being of the Company.
Company		(vii) "The Company" or "this Company" means "DALMIA BHARAT LIMITED".
Office		(viii) "Office" means the registered office of the Company for the time being.
Original Director		(ix) Original Director has the meaning given to it in Article 116.
Person		(x) "Person" includes any individual, partnership, association, joint stock company, joint venture corporation, trust, unincorporated organisation or government, or agency or sub-division thereof.
Rules		(xi) "Rules" means applicable rules for the time being in force as prescribed in relevant sections of the Act.
Seal		(xii) "Seal" means the Common Seal of the Company for the time being.
SEBI		(xiii) "SEBI" means the Securities and Exchange Board of India.
Gender		(xiv) Words imparting the masculine gender also include, where the context requires or admits, the feminine and neutral gender.
Singular Number		(xv) Words imparting the singular number include, where the context admits or requires, the plural number and vice versa.
Marginal Notes		(xvi) The Marginal Notes hereto shall not affect the construction hereof unless there be something in the subject or context inconsistent therewith.
Expressions in the Act to bear the same meaning in Articles		(xvii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning / definition as in the Act or any statutory modifications thereof for the time being in force.

Articles to be Contemporary in nature		(xviii) The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing what was not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.
SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL		
Authorised Share Capital	3.	The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association.
Increase of Capital	4.	Subject to provision of the Act and Applicable Law, the Board may, from time to time, increase the Capital of the Company by the issue of new shares. Subject to the provisions of the Act, any shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in the Act or other Applicable Law. Whenever the Capital of the Company is increased under the provisions of this Article, the Directors shall comply with the provisions of the Act and/or any such compliance as may be required by the Applicable Law for the time being in force.
Capital of two kinds	5.	The Capital shall consist of two kinds, namely (i) Equity share capital; and (ii) Preference share capital.
New Capital same as existing Capital	6.	Except in so far as otherwise provided in the conditions of issue of shares, any Capital increased by issue of new Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Issue of redeemable preference shares	7.	Subject to the provisions of the Act and other Applicable Law, preference shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue. Such preference

		<p>shares shall always rank in priority with respect to payment of dividend or repayment of Capital vis-à-vis equity shares.</p> <p>The Board may decide with respect to the preference shares, <i>inter-alia</i>, as to -</p> <ul style="list-style-type: none"> (i) the participation of preference shareholders in the surplus dividend; (ii) cumulative or non-cumulative; (iii) convertible into equity or not; and (iv) premium on the issue or redemption.
Provisions applicable on the issue of redeemable preference shares	8.	If the Company issues any redeemable preference shares at any point of time the same shall be redeemed in accordance with the provisions of the Act and other applicable law.
Provisions applicable to any other Securities	9.	The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Subject to the provisions of law, such Securities may be issued at premium or discount and redeemed at premium or discount, as may be determined by the terms of the issuance. Provided that the Company shall not issue any shares or Securities convertible into shares at a discount.
Reduction of Capital	10.	The Company may, subject to the provisions of the Act or any other applicable provisions of law for the time being in force, as may be amended from time to time, by way of special resolution, reduce its share capital, any capital redemption reserve account or securities premium account in any manner for the time being authorised by law.
Sub-division, consolidation and cancellation of shares	11.	<p>Subject to the provisions of the Act, the Company in general meeting may from time to time, by an ordinary resolution:</p> <ul style="list-style-type: none"> (i) Increase its authorised share capital by such amount as it thinks expedient; (ii) Consolidate and divide all or any of its Capital into shares of larger amount than its existing Shares: <p>Provided that no consolidation and division which results in changes in the voting percentage of shareholder shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;</p>

		<p>(iii) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by Memorandum of Association, 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 share from which the reduced share is derived;</p> <p>(iv) Cancel any shares which, at the date of the passing of the resolution, in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act; and</p> <p>(v) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.</p>
Modification of rights	12.	<p>Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be varied, modified, commuted, affected or abrogated, or dealt with the consent in writing by holders of at least three-fourths of the issued shares of the class or is confirmed by a special resolution passed at a separate meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis-mutandis, apply to every such meeting, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the shares (including preference shares, if any) of any class, issued with preferred or other rights or privileges, shall be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>
Further issue of Capital	13.	<p>Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, it shall be done in compliance with the provisions of the Act or other Applicable Law.</p>
Shares at the disposal of the Directors	14.	<p>Subject to the provisions above and of the Act and other Applicable Law, the shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit, and may</p>

		issue and allot shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
Power to issue shares outside India	15.	Pursuant to the provisions of the Act and other Applicable Law, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as “ Appropriate Authorities ”) and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, equity shares and/or any instruments or securities (including Global Depository Receipts) representing equity shares, any such instruments or securities being either with or without detachable warrants attached thereto entitling the warrant holder to equity shares/instruments or securities (including Global Depository Receipts) representing equity shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with lead manager and/or underwriters and/or legal or other advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.
SHARES AND SHARE CERTIFICATES		
Register and index of members	16.	The Company shall cause to be kept a register(s) and index(es) of members, debentureholders and other security holders in accordance with the provisions of the Act. The details of shares, debentures, other securities held in physical or dematerialized forms may be maintained in an electronic mode as may be permitted by the Act.

Foreign register	17.	The Company may also keep in any country outside India, a part of the register(s) mentioned above, called foreign register, in accordance with the provisions of the Act containing the names and particulars of the members, debentureholders, other security holders or Beneficial Owners residing outside India.
Share certificate to be numbered progressively	18.	<p>The share certificates shall be numbered progressively according to the several denominations, specify the shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no share shall be subdivided. Every forfeited or surrendered share certificate shall continue to bear the number by which the same was originally distinguished.</p> <p>Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.</p>
Application of premium received on shares	19.	Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these shares shall be transferred to a separate account securities premium account which may be applied by the Company in the manner as provided in the Act.
Acceptance of shares	20.	Any application signed by or on behalf of any applicant, for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is therefore placed on the register of members or whose name appears as the Beneficial Owner of the Shares in the records of the Depository shall, for the purpose of these Articles, be a member.
Deposit and call etc. to be a debt payable	21.	The money, if any, which the Board of Directors shall, on the allotment of any shares of the Company, require or direct to be paid by way of deposit, call or otherwise, shall immediately on the inscription of the name of the allottee in the register of member as the name of the holder of such shares or as the Beneficial Owner of the shares in the records of the Depository, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
Liability of members	22.	Every member or his heirs, executors or administrators shall be liable to pay to the Company the portion of the Capital represented by his shares which may for the time

		being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
Issue of share certificate	23.	<p>Subject to the provisions of Applicable Law, every member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such shares and the Company shall complete and deliver such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.</p> <p>The Company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.</p>
Issue of share certificate in case of joint holders	24.	Every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon, provided that in respect of a share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of the joint holders shall be a sufficient delivery to all such holders.
Split of certificate	25.	The Board of Directors may refuse to split a share certificate/debenture certificate in several scrips of small denomination; or may refuse a transfer of shares, debentures comprised in a certificate to several parties involving such splitting where it feels that such a splitting/transfer is unreasonable or is without a genuine need.
Renewal of share certificate	26.	No certificate of any share or shares shall be issued either in exchange for certificate(s) which are sub-divided or consolidated or in replacement of those which are defaced, mutilated, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been fully utilised unless the certificate in lieu of which it is to be issued is surrendered to the Company.

		<p>Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on reverse for recording transfers have been fully utilised.</p> <p>Provided further that in case any share certificate being lost or destroyed the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and indemnity as the Board may determine.</p> <p>Provided further that the Company shall comply with the provisions of the Act and other Applicable Law, in respect of issue of duplicate shares.</p> <p>The provision of this Article shall mutatis mutandis apply to issue of certificate(s) of debentures or any other Securities of the Company.</p>
The first name of joint-holders deemed sole holder	27.	<p>If any share stands in the names of two or more persons, the person first named in the Register shall, as regard voting, receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except transfer of shares, be deemed the sole holder thereof but the joint holders of shares shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof.</p>
Member's liability for change of address/name	28.	<p>Every member shall leave in writing at the registered office of the Company or at the office of the Registrar and Transfer Agent or at the office of depository participant, his latest address in the country and his e-mail id and will also intimate to the Company any change therein from time to time. Such address for all purposes shall be deemed to be his proper address.</p> <p>No shareholder, who shall change his name, shall be entitled to recover any dividend or to vote until notice of such change of name has been given to and registered with the Company.</p>
Buy-back of securities	29.	<p>Notwithstanding anything contained in these Articles but subject to the provisions of the Act and other Applicable Laws prescribed by any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to</p>

		time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.
Underwriting and brokerage	30.	Subject to the provisions of the Act and Applicable Law and subject to the terms of issue of the shares or debentures or any other Securities, the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of underwriting, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of the Company, but so that the commission shall not exceed the overall limit prescribed under the Act or Applicable Law. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.
CALLS		
Directors may make calls	31.	Subject to the provisions of the Act, the Board of Directors may, from time to time, and subject to the terms on which shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board or otherwise as permitted by Applicable Law, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the shares whether on account of the nominal value of the shares or by way of premium, held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be payable by instalment. A call may be postponed or revoked as the Board may determine.
Notice of calls	32.	The notice in writing of making any call shall be given by the Company, specifying the time, mode and place of payment, to the person or persons by whom such call shall be payable, as per timelines prescribed under the Act or any other Applicable Law.
Calls to date from resolution	33.	A call shall be deemed to have been made at the time when the resolution authorising such call is passed as provided herein and may be made payable by the members whose names appear on the register of members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	34.	The Board of Directors may, from time to time, at its discretion extend the time fixed for the payment of any call to all or any of the members as may deem fit; but no

		members shall be entitled to such extension as of right except as a matter of grace and favour.
Amount payable at fixed time or by instalments to be treated as calls	35.	Any sum which by the terms of issue of any share or otherwise 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 be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable and in case of non-payment, 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.
When interest on call or instalment payable	36.	If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member. The Board shall be at liberty to waive payment of any such interest wholly or in part.
Evidence in actions by the Company against shareholders	37.	On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any moneys 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 money is sought to be recovered is entered on the register of members as the holder or as one of the holders of shares and that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Director who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that meeting at which any call was made duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Partial payment not to preclude forfeiture	38.	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

Payment in anticipation of calls may carry interest	39.	The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the amount so paid in advance, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced. No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in the profits of the Company, in respect of the moneys so paid by him until the same would but for such payment become presently payable.
Applicability of provisions to calls on debentures or other securities	40.	The provisions of these Articles shall <i>mutatis mutandis</i> apply to the calls on debenture or other Securities of the Company.
LIEN		
Company to have lien on shares	41.	<p>The Company shall have a first and paramount lien upon all shares or debentures or Securities (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/ debentures/ Securities and no equitable interests in any such share shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares.</p> <p>Provided that the Board of Directors may, at any time, declare any shares/ debentures/ Securities to be wholly or in part exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/ debentures/ Securities. The fully paid Shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.</p>
Enforcing lien by sale	42.	For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise any person to execute a transfer thereof on behalf of and in the name of such member. The

		<p>purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> <p>No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.</p>
Application of proceeds of sale	43.	The proceeds of any such sale shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable. 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.
FORFEITURE OF SHARES		
If money payable on share not paid, notice to be given to members	44.	If any member fails to pay any call or any instalment of call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for instalment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Form of notice	45.	The notice shall- (a) name a further day (nor being earlier than fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be paid; (b) detail the amount which is due and payable on the shares and shall state that in the event of the non-payment at or before the time appointed, the shares will be liable to be forfeited.
In default of payment, shares to be forfeited	46.	If the requirements of any such notice as aforesaid shall not be complied with, any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all

		dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Notice to be given on forfeiture	47.	When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited share to be the property of the Company and may be sold	48.	Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of in such manner as the Board of Directors shall think it.
Member still liable to pay money and interest owing at the time of forfeiture	49.	A person whose share has been forfeited shall cease to be a member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay and shall forthwith pay to the Company, all calls, instalments, interest and expenses, owing in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment at such rate as the Board of Directors may determine and the Board of Directors may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation so to do. 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.
Provision of these Articles as to forfeiture to apply in case of non payment of any sum	50.	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.
Effect of forfeiture	51.	The forfeiture of a share shall involve extinction at the time of the 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, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	52.	The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed-off annul the forfeiture thereof upon such conditions as it thinks fit.

Validity of forfeiture	53.	A duly verified declaration in writing that the declarant is a Director, the managing director or the manager or the company secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.
Right of new allottee on forfeited shares	54.	(i) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off. (ii) The transferee shall, thereupon, be registered as the holder of the Shares. (iii) The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or individuality in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.
Cancellation of share certificates in respect of forfeited shares	55.	Upon any sale, re-allotment or other disposal under provisions of the preceding Articles, the share certificates originally issued in respect of the related shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect.
Provisions to apply to other Securities	56.	The provisions of Articles 48 to 57 governing the forfeiture of shares shall mutatis mutandis apply to any other securities including the debentures as may be issued by the Company from time to time.
EMPLOYEES STOCK OPTIONS, SWEAT EQUITY SHARES		
Employee Stock Option	57.	Subject to the provisions of the Act and the Applicable Law, the Company may issue stock options to any of the eligible directors, officers, employees of the Company, its subsidiaries, parent, associate or group company or such other persons as may be allowed under the Applicable Laws, which would give such persons the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of the schemes of employee benefits. Provided that it will be lawful for such scheme to require the director, employee, officer upon leaving the Company/subsidiary/parent/ associate/group company, to transfer securities

		acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.
Sweat Equity Shares	58.	Subject to and in compliance with the provisions of the Act and other Applicable Law, the Company may issue the equity shares to its eligible employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.
PREFERENTIAL ALLOTMENT, BONUS SHARES		
Preferential allotment	59.	Subject to the provisions of the Act and other Applicable Law, the Company may issue shares, in any manner whatsoever, by way of a preferential offer or private placement in accordance with the conditions as laid down therein.
Bonus shares	60.	The Company may issue fully paid-up bonus shares by capitalizing profits/reserves to its members, in any manner whatsoever, out of – (i) its free reserves (ii) the securities premium account; or (iii) the capital redemption reserve account.
TRANSFER AND TRANSMISSION OF SHARES & DEBENTURES		
Securities to be in dematerialized form	61.	Subject to Applicable Laws, every security holder who intends to transfer securities shall get such securities dematerialised before the transfer. Requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
Transfer of Securities	62.	The Company shall transfer the shares/ debentures/ Securities in accordance with the Act and other Applicable Law.
Board may refuse to register transfer or transmission	63.	Subject to the provisions of the Act, these Articles and other applicable provisions of the Act or any Applicable Law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in debentures of the Company. The Company shall

		<p>within one month other such other period as may be prescribed in Applicable Law from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, is delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal and the provisions of the Act or any statutory modification thereof for the time being in force shall apply. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.</p> <p>The Board may, subject to the right of appeal conferred under the Act and other applicable law, decline to register –</p> <ul style="list-style-type: none"> (i) the transfer of a share, not being a fully paid share, to a person of whom it does not approve; or (ii) any transfer of shares on which the Company has a lien.
Death of one or more joint holders of shares	64.	<p>In case of the death of any one or more persons named in the register of members as the joint-holders of any share, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p>
Transmission of share	65.	<p>Any person becoming entitled to any share in consequence to the death, lunacy, bankruptcy or insolvency of any member or by any lawful means, other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence of title and upon giving such indemnity as the Board of Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors and registered as member in respect of such shares.</p> <p>Provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and, until he does so, he shall not be freed from any liability in respect of such shares.</p>

Directors entitled to refuse to register more than four joint holders	66.	The Directors shall be entitled to decline to register more than four persons as the holders of any share.
NOMINATION		
Power to nominate	67.	<p>Every holder of shares in, or debentures or any Securities of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares or debentures of the Company shall vest in the event of his death.</p> <p>Where the shares in, or debentures or any Securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.</p> <p>Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures or Securities to make such nomination and to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares or debentures or Securities of the Company, in the event of his death, during the minority of nominee.</p>
Rights of nominee	68.	Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or debentures or any Securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures or any Securities of the Company, the nominee shall, on the death of the shareholders or holder of debentures or securityholder of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or debentures or Securities of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
DEMATERIALIZATION OF SECURITIES		

Dematerialisation of Securities	69.	The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles. The Board of Directors shall be entitled to dematerialise the Securities and to offer Securities in a dematerialised form pursuant to the Depositories Act, 1996, as amended and Applicable Laws. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised.
Options for investors	70.	Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such Securities or to hold the Securities with a Depository. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required Certificates of Securities. Provided that the option to opt out of a Depository shall be available only in case where the Securities were originally issued in physical form. If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
Securities to be in depositories to be in fungible form	71.	All Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
Right of depositories and beneficial owners	72.	<ul style="list-style-type: none"> (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner. (ii) Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. (iii) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company and shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository.

Service of documents	73.	Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the Beneficial Owners shall be provided by such Depository to the Company by means of electronic mode.
Transfer of securities	74.	Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
Allotment of securities dealt with in Depository	75.	Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall immediately intimate the details of allotment of such Securities to the Depository.
Distinctive numbers of securities held in a depository	76.	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
Register and Index of Beneficial Owners	77.	The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act. 1996, as amended, shall be deemed to be the register and index of members and Security holders for the purposes of these Articles.
BONAFIDE EXERCISE OF RIGHTS		
Bonafide exercise of rights	78.	<p>Every member and other Security holder shall use rights of such member/ Security holder as conferred by Applicable Law or these Articles, in the <i>bonafide</i> interests of the Company or for protection of any of the proprietary rights of such member/Security holder, and not for extraneous, vexatious or frivolous purposes.</p> <p>The Board shall, with the approval of members, have the right to take appropriate measures including but not limited to expulsion of membership rights including voting rights of members indulging in persistent abuse of powers.</p>
BORROWING POWERS		
Power to Borrow	79.	Subject to the provisions of the Act or Applicable Law and of these Articles, the Board of Directors may, from time to time, at its discretion by a resolution passed at a meeting of the Board or where a power to delegate the same is available, by a

		<p>decision/resolution of such delegate, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source.</p> <p>Provided however, where the moneys to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate for the time being of the paid up capital, free reserves and securities premium account, the Board of Directors shall not borrow such money without the requisite sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by these Articles shall be valid or effectual unless the lender proves that advancing of the loan was in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>
Terms of issue of debentures	80.	Subject to the Applicable Law and these Articles, any debenture, debenture-stock or other Securities may be issued on such terms and conditions as the Board may think fit including Securities convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise.
Mortgage of uncalled capital	81.	If any uncalled capital of the Company is included in or charged by mortgage or other security, to secure the fulfilment of any contracts or engagement entered into by the Company, the Directors may, subject to the provisions of the Act and the Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
Transfer of debentures	82.	The holder of a debenture can transfer his interest therein in the same manner and subject to the same regulation under which the shares can be transferred under these Articles.
MEETING OF MEMBERS		
Annual General Meeting	83.	The Company shall in each year hold a General Meeting, in addition to any other meeting as its annual general meeting in accordance with the provisions of the Act and shall specify the meeting as such in the notice calling it. Except in the case where the Registrar has given an extension of time for holding any annual general meeting, not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

		Every annual general meeting shall be called at any time during business hours on a day that is, between 9:30 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being or through video conferencing or other audio video means as may be permitted under the Applicable Law.
Persons entitled to attend General Meeting	84.	Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends, on any part of the business which concerns him as Auditor.
Extra-ordinary general meeting	85.	<p>All General Meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it deems fit, call an extra ordinary general meeting. Provided that an extra ordinary general meeting of the Company shall be held at a place within India or through video conferencing or other audio video means as may be permitted under the Applicable Law.</p> <p>The Board may, whenever it thinks fit, call an extra- ordinary general meeting of the Company.</p> <p>The Board of Directors of the Company shall on the requisition in writing by such member or members of the Company as is specified in the Act proceed to call an extra-ordinary general meeting of the Company. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are called by the Board.</p>
Postal ballot & other contemporaneous methods of seeking consent of members	86.	Where permitted or required by Applicable Law, the Board may, instead of calling a meeting of any members, debenture holders, creditors or any class thereof, seek their approval/assent by postal ballot including e-voting. Such postal ballot shall comply with the provisions of Applicable Law in this behalf.
E-voting in case of general meetings	87.	Where permitted/required by Applicable Law, the Company shall provide to facility to exercise right to vote on resolutions proposed to be considered at the Meetings of shareholders, creditors, debenture holders or any class thereof by electronic means (through remote e-voting as well as voting at General Meeting) and the Company shall follow the procedure laid down thereunder.

Circulation of members resolution	88.	The Company shall comply with the provisions of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
Notice of General Meeting	89.	The Company shall issue notice of general notice in accordance with the provisions of the Act and Applicable Law which shall <i>inter-alia</i> include the length of notice, calling of meeting at a shorter notice, day, date, place, time and mode of the meeting, statement of businesses to be transacted at such meeting, serving of notice in writing or through electronic mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, Auditor(s) and every Director of the Company.
Omission to give notice not to invalidate a proceedings of meeting	90.	The accidental omission to give any such notice as aforesaid to or the non receipt thereof by any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.
Business to be transacted	91.	Save as otherwise provided in the Act, no business can be discussed or transacted at any General Meeting which has not been mentioned in the notice or notices convening the such meeting.
Quorum	92.	Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in the Act. No business shall be transacted at the General Meeting unless the requisite quorum be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with the provisions of the Act. President of India or the Governor of State being a member of the Company shall be deemed to be personally present if he is represented in accordance with the provisions of the Act.
Presence of quorum	93.	If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called by or upon the requisition of members shall stand dissolved and in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding

		the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.
Resolution passed at adjourned meeting	94.	Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it is in fact passed and shall not be deemed to have been passed on any earlier date.
Chairperson of General Meeting	95.	<p>The Chairperson of the Board of Directors, if any, shall be entitled to preside as Chairperson at every General Meeting of the Company.</p> <p>If there is no such Chairperson, or if at any meeting, he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to take the chair, the Directors present shall elect one of them as Chairperson and if no Directors be present within fifteen minutes after the time appointed for holding the meeting or if the Directors present decline to take the chair, then the members present shall elect one amongst themselves to be a Chairperson.</p> <p>If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provision. If some other person is elected as a result of the poll, he shall be the Chairperson for the rest of the meeting.</p>
Business confined to election of Chairperson whilst chair vacant	96.	No business shall be discussed at a General Meeting except the election of a Chairperson whilst the chair is vacant.
Chairperson may adjourn meeting	97.	<p>(i) The Chairperson may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place or in respect of which adequate notice has been given.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv) Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.</p>

Chairperson's declaration of result of voting	98.	<p>A declaration by the Chairperson of the meeting of the passing of a resolution by a show of hands, e-voting or otherwise and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.</p> <p>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, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes.</p>
Chairperson's casting vote	99.	In the case of an equality of votes, the Chairperson shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.
VOTE OF MEMBERS		
Members paying money in advance not to be entitled to vote in respect Thereof	100.	A member paying the whole or a part of the amount remaining unpaid on any share held by him, if no part of that amount has been called up, shall not be entitled to any voting rights in respect of the amount so paid by him until the same would, but for such payment, become presently payable.
Restriction on voting rights	101.	No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has exercised any right of lien.
Number of votes to which member entitled	102.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.
Vote of members of unsound mind	103.	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; any such Committee or guardian may on a poll vote by proxy.

Votes in respect of deceased or insolvent members	104.	Any person entitled under the Transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that atleast forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Company of his rights to transfer such shares and give such indemnity (if any) as the Company may require unless the Company shall have previously admitted his right to vote at such meeting in respect thereof.
Voting in person or by proxy	105.	Subject to provisions of these Articles, vote may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with the provisions of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body corporate could exercise if it were an individual member.
Rights of members to use their votes differently	106.	On poll taken at a meeting of the Company, a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his vote or cast in the same way all the votes he uses.
Proxies	107.	Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as a proxy to attend and vote at the meeting on his behalf. Provided that a proxy shall not have any right to speak at such meeting and shall not be entitled to vote except on a poll, except where Applicable Law provides otherwise. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint a proxy. Right of appointment of proxy(ies) to attend and cast vote on behalf of the member(s) shall not be available in case of meeting(s) held through video conferencing/other audio video means.
Proxy either for specified meeting or for a period	108.	A member may appoint a proxy either for the purposes of a particular meeting specified in the instrument of proxy and any adjournment thereof or for every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
Deposit of instrument of appointment	109.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power of attorney or authority, shall

		be deposited at the registered office of the Company forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
Validity of votes given by proxy notwithstanding revocation of authority	110.	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 revocation of the proxy or of the authority under which such 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.
Chairperson of any meeting to be the judge of validity of any vote	111.	The Chairperson of any meeting shall be the sole judge of every vote tendered at such meeting.
BOARD OF DIRECTORS		
Number of Directors	112.	Subject to the provisions of the Act and Applicable Laws, the number of Directors of the Company shall not be less than three or more than fifteen. However, the Company may appoint more than 15 Directors after passing a Special Resolution. Composition of the Board shall be in accordance with the provisions of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.
Board's power to appoint additional directors	113.	Subject to the provisions of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Promoter Group or fraction of Promoter Group holding at least 26% of the Paid up Share Capital or voting right, as the case may be, either of the Company or of the

		ultimate holding company, currently being Dalmia Bharat Limited, shall have the power from time to time to nominate and get appointed directors including but not limited to the Managing Director/Chief Executive Officer, so as to form majority on the total board composition at any point of time and in a like manner removal of any such person(s) so appointed.
Nominee Directors	114.	<p>The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person including <i>inter alia</i> holding company/joint venture partner, if any, a financial institution, government authority and a venture capital fund, that he or it shall have the right to appoint his or its nominee on the Board, not being an independent director, upon such terms and conditions as the Company may deem fit.</p> <p>A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other(s) nominee director in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company.</p>
Appointment of alternate director	115.	Subject to the provisions of the Act, the Board may appoint an alternate director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director in place of an independent director. An alternate director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the alternate director.
Directors may fill vacancies	116.	Subject to the provisions of the Act and Applicable Laws, the Board shall have power at any time and from time to time to appoint a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
Independent directors	117.	Subject to the provisions of the Act and other Applicable Laws, the Board or any other Committee as per the Act may identify potential individuals for the purpose of appointment as Independent Director(s) either from the data bank established under the Act or otherwise.

		The Board on receiving such recommendation shall consider the same and appoint the Independent Director subject to approval at General Meeting.
Casual vacancy of independent director	118.	Any casual vacancy of an independent director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and/or Applicable Law or pursuant to any court order or due to disqualification under Section 164 of the Act shall be filled in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
No stock option to independent director	119.	An Independent Director shall not be entitled to any stock option, however may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board, Committee and general meeting(s) and such commission based on profits, as may be approved by the Board/members as per the Act and Applicable Laws.
Liability of Independent Director(s)	120.	An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
Remuneration of Directors	121.	Subject to the provisions of the Act and Applicable Laws, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.
Sitting fee	122.	The Company may pay fees to a Director for attending the meetings, either in person or through electronic means, of the Board of Directors or a committee thereof, of such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed in the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors and General Meeting of the Company in pursuance of any provision of the Act.

Out of pocket expenses	123.	In addition to the remuneration payable pursuant to the provisions of the Act, the Directors may be paid all conveyance, hotel and other out of expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company and in connection with the business of the Company.
Vacation of office by Directors	124.	The office of a Director shall ipso facto become vacant: (i) on the happening of any of the events as specified in Section 167 of the Act; (ii) if a person is a Director of more than the number of Companies as prescribed in the Act at a time; (iii) in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act; (iv) having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, when he ceases to hold such office or other employment in that company; (v) if he is removed in pursuance of Section 169 of the Act; and (vi) upon any other disqualification that the Act may prescribe.
Removal of Directors	125.	The Company may, subject to the provisions of the Act, remove any Director before the expiry of period of his office.
Resignation of Directors	126.	Subject to the provisions of Applicable Law, except the managing director or a whole-time director or any executive director, who shall be bound by the terms of appointment as such, a Director may resign from his office by giving a notice in writing to the Company and the Board shall take note of the same. A nominee Director shall not give any notice of resignation except through the nominating person. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.
Directors may contract with Company	127.	Subject to the Applicable Laws, a Director or any Related Party as defined in the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving

		creation or transfer of resources, obligations or services, subject to such approvals as required under the Applicable Law.
Interested Director not to participate or to vote in Board's proceedings	128.	Subject to the provisions of the Act, no Director of the Company shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void.
RETIREMENT OF DIRECTORS BY ROTATION		
Rotation of Directors	129.	At least two-thirds of the total number of Directors, excluding the Independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of a Company, will be the Directors who are liable to retire by rotation (" Rotational Directors ").
Retirement of Directors	130.	At every annual general meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office. The Company may appoint a managing or a whole-time director, or any other Board member appointed under executive category, as Rotational Director. A retiring Director shall be eligible for the re-election.
Appointment of Directors to be voted on individually	131.	Save as permitted by the Act, every resolution at a General Meeting for the appointment of a Director shall be placed, voted individually.
Appointment of non-retiring director	132.	The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of the Act.
MANAGING DIRECTOR - WHOLE TIME DIRECTOR		
Board may appoint managing directors(s) or whole time director(s)	133.	Subject to the provisions of the Act and these Articles, the Board of Directors shall have power to appoint or reappoint from time to time one or more of its members as managing director(s) (which term includes joint/ deputy managing director) or whole time director(s) of the Company for such term not exceeding five years at a time as it may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the

		Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
Power and duties of managing and/or whole time director(s)	134.	Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the managing director(s) and/or whole-time director(s), if any, with power to the Board to distribute such day to day management functions among such director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles, the Board may by resolution, vest in any such managing director(s) or whole time director(s), such of the power vested in the Board generally as it thinks fit and such powers may be made exercisable for such period(s) and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the directors in that behalf and may from time to time, revoke, withdraw, alter or vary all or any of such powers.
Prohibition of simultaneous appointment of Managing Director and Manager	135.	The Company shall not appoint or employ at the same time the Managing Director and Manager.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	136.	The Directors may meet together as a Board from time to time for the conduct and despatch of business, adjourn or otherwise regulate the meetings, as they think fit.
Participation of directors in Board meeting	137.	<p>Subject to the provisions of the Act and the Rules made thereunder or other Applicable Laws, the Directors may participate in meetings of the Board through physical presence, video conferencing or other audio-visual means, including net conferencing as the Board may from time to time decide.</p> <p>In case of participation in the Board meeting through video conferencing or other audio-visual means, including net conferencing, the security and confidentiality of the board proceedings shall be the responsibility of the director so participating.</p>
Notice of meeting	138.	Subject to the provisions of the Act and the Rules made thereunder or other Applicable Laws, a meeting of the Board shall be called by giving not less than seven days' notice

		<p>in writing to every Director, at his address registered with the Company and such notice shall be sent by hand delivery or by post or courier or by electronic means. The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode and shall provide all the necessary information to enable the Directors to participate through such electronic mode.</p> <p>A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting.</p> <p>Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any.</p>
When meeting to be convened	139.	The Company Secretary or any Director, or such other person as may be authorised, may, at any time, act upon the request of a Director, convene a meeting of the Board of Directors by giving a notice in writing to every Director.
Quorum	140.	The quorum for a meeting of the Board shall be one third of its total strength or two directors, whichever is higher or such other number as may be prescribed in the Applicable Law.
Procedure when meeting adjourned for want of quorum	141.	<p>If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.</p> <p>The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company and for no other purpose.</p>
Chairperson	142.	The Board may elect a Chairperson and determine the period for which he is to hold office.

		If no such Chairperson is elected, or if at any meeting the Chairperson is not present at the time appointed for holding the same, the Directors present shall elect someone among the Directors present to be the Chairperson of such meeting.
Matters to be decided on majority of votes	143.	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 in case of equality of votes, the Chairperson shall have a second or casting vote.
Directors may constitute Committee	144.	The Board of Directors may, subject to the provisions of the Act and these Articles, from time to time, constitute Committees of the Board, and delegate any of the powers to such Committee. All acts done including all resolution duly passed by any such Committee of the Board in conformity with the Applicable Law and in fulfilment of the purpose of its appointment, but not otherwise, shall be valid, effective and have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	145.	The meeting and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any bye law or regulations made by the Board or provided otherwise in the Applicable Law.
Acts of Board/ Committee valid notwithstanding defect in appointment	146.	No act done by a person as a director shall be deemed to be invalid, notwithstanding that was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles; Provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
POWERS OF THE BOARD		
General powers of Directors	147.	The general control, management and supervision of the Company shall vest in the Board of Directors. The Board of Directors shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorised to exercise except such powers/acts/things which the Directors are required under the Act and Applicable Law or by these Articles or otherwise to be exercised or done by the Company in General Meeting. No regulations made by the Company in General Meeting shall

		invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Restrictions on Board's powers	148.	Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on exercising of any powers by the Board.
Specific powers of the Board	149.	<p>Without prejudice to the general powers and subject to the restrictions contained in these Articles or the Applicable Laws, the Directors shall also have the following powers that is to say, power-</p> <p>(i) To pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company.</p> <p>(ii) To pay and charge to the capital account of the Company any commission or interest, lawfully payable thereof under the provision of the Act.</p> <p>(iii) To appoint and nominate any person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a shareholders/ debenture holder / Security holder / class of shareholders / secured creditors / unsecured creditors meeting of any company or association.</p> <p>(iv) Subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(v) Subject to the provisions of the Act and Applicable Law, to pay for any property, rights or privileges or services, either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other Securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon.</p> <p>(vi) To secure the fulfilment of any contracts or engagement entered into by the Company by the mortgage or charge of all or any of the property of the Company and its uncalled Capital for the time being or in such manner as they may think fit.</p>

		<p>(vii) To accept from any member, so far as may be permissible by Applicable Law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>(viii) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular through the issue of debenture or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).</p> <p>(ix) To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.</p> <p>(x) To appoint any person (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</p> <p>(xi) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.</p> <p>(xii) To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.</p> <p>(xiii) To act as trustees in composition of the Company's debtors and/or to act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>(xiv) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p>
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| | | <p>(xv) Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required (not being shares of this Company), with or without security and in such manner as the Board may think fit, and from time to time to vary the size of such investments. Save as provided in the Act, all investments shall be made and held in the Company's own name.</p> <p>(xvi) To get insured any or all the properties of the Company and any or all the employees and their dependents against any or all risks for which the insurance companies carry any business and to sell, assign, surrender or discontinue any policies of assurances effected.</p> <p>(xvii) To observe the restrictions imposed in regard to making of any loans, giving any guarantee or providing any security to the bodies corporate.</p> <p>(xviii) and to acquire, by way of subscription, purchase or otherwise, the shares of any other body corporate to the extent and to accordance with the provisions of the Act.</p> <p>(xix) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as the Board may think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>(xx) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purposes.</p> <p>(xxi) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to a Director or any officer or any other person a commission on the profits of any particular business or transactions; and to charge such bonus or commission as a part of the working expenses of the Company.</p> |
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	<p>(xxii) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such person, by building or contributing to the building of houses, dwelling, units or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance as the Board shall think fit, and subject to the provisions of the Act, to subscribe or contribute to otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.</p> <p>(xxiii) To recommended any dividend, subject to the provisions of the Act and to set aside, out of the profits of the Company, such sums as they may think proper, for depreciation or to the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalised dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion, think conducive to the interest of the Company.</p> <p>(xxiv) Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants of permanent, temporary or special services as they from time to time think fit, and to determine their powers and duties, and to fix their salaries or emoluments or remuneration, and to require security in such instances and of such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in manner as they think fit.</p> <p>(xxv) Subject to Applicable Law as amended from time to time, and at any time, delegate to any persons so appointed either by Power of Attorney under the Seal</p>
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		<p>of the Company or by authority letter or otherwise any of the powers, authorities, and discretions for the time being vested in the Board on such terms, for such period and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p> <p>(xxvi) Subject to the provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations, contracts and arrangements and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(xxvii) From time to time to make, vary and repeal bye-laws for regulation of the business of the Company-</p> <ul style="list-style-type: none"> - To have superintendence, control and direction over managers or managing director or whole-time director and all other officers of the Company; - To delegate any of the powers as aforesaid to any person.
MINUTES		
Making of Minutes	150.	The Company shall cause minutes of all proceedings of every General Meeting and every meeting of the Board of Directors and of every Committee of the Board to be kept by making, within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with pages consecutively numbered.
Minutes to be evidence of the proceedings	151.	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or a Committee of Board have been kept in accordance with the provisions of the Act, then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings there at to have been duly taken place, and the resolutions passed to have been duly passed and in particular, all appointments of Directors, key managerial personnel, Auditors, or liquidators made at the meeting shall be deemed to be valid.
COMPANY SECRETARY		

Company Secretary	152.	The Board shall, from time to time, appoint any individual possessing the qualifications prescribed under the Applicable Law (“Company Secretary”) to perform any functions, which by the Act or Applicable Law are to be performed by the Company Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Company Secretary by the Board of Directors.
THE SEAL		
The Seal; its custody and uses	153.	The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. Board shall provide for the safe custody of the Seal for the time being. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
Affixation of Seal	154.	The Seal of the Company shall not be affixed on any instrument except by the authority of a resolution of the Board of Directors or a Committee of the Board previously given and in the presence of one Director or the Company Secretary or such other person as the Board may specify/ appoint in that behalf who shall sign every instrument to which the Seal is affixed; Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Act.
DIVIDENDS		
Division of profits	155.	The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
Declaration of Dividend by the Company in General Meeting	156.	Subject to the provisions of the Act, the Company in General Meeting may declare dividends to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in General Meeting. No dividend shall bear interest against the Company.

Interim dividend	157.	Subject to the provisions of the Act and Applicable Law, the Board of Directors may, from time to time, pay to the Members such interim dividends as in the judgement of the Board, the profits of the Company justifies.
Capital paid up in advance at interest not to earn dividend	158.	Where the Capital is paid in advance of the calls upon the footing that same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amount paid up	159.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank <i>pari-passu</i> for dividend as from a particular date then such share shall rank <i>pari-passu</i> for dividend accordingly.
Deduction from dividend payable	160.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends	161.	The Board may retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.
Effect of transfer of shares	162.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
Dividend, how remitted	163.	<p>The Dividend once declared shall be paid to all the persons who are shareholders as on cut-off date/record date/book closure.</p> <p>The dividend may be remitted by any electronic mode, or by way of cheque / warrant / demand draft sent through the post to the registered address of the shareholder entitled to the payment of the dividend or in case of joint-holders, to the registered address of that one of the joint-holders which is first named on the register of members. The Company shall not be liable or responsible for any cheque / warrant / demand draft lost in transit or for any dividend lost to the member due to the forged endorsement on any cheque / warrant.</p>

Dividends to be paid within thirty days	164.	The Company shall remit the Dividend to the shareholder entitled to the payment of dividend, within thirty days from the date of declaration or such other time period as may be prescribed under the relevant provisions of the Act.
Unpaid/unclaimed dividend	165.	The Company shall comply with all the provisions of the Act and related rules in the respect of transfer of all unclaimed or unpaid dividend and shares related thereto to the Investor Education and Protection Fund.
RESERVES		
Reserves	166.	The Board may, from time to time, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied in terms of the Applicable Law.
Declaration of dividend out of free reserves	167.	The Company may declare dividends out of the reserves as mentioned in Article 166, being free reserve, in the event the Company has inadequate or absence of profits in any financial year, in accordance with the provisions of the Act and the Rules made in that behalf.
CAPITALISATION		
Capitalisation	168.	<p>The Company in General Meeting may, upon the recommendation of the Board, resolve –</p> <p>(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit & loss account or otherwise available for distribution; and</p> <p>(ii) that such sum be accordingly set free for distribution in the manner specified below amongst the members who would have been entitled thereto, if distributed by way of dividend, and in the same proportions.</p> <p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the applicable provisions contained herein, either in or towards-</p>

		<p>(i) paying up of any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(iv) securities premium account and capital redemption reserve account 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.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
<p>Fractional Certificates</p>	<p>169.</p>	<p>Whenever such a resolution as aforesaid shall be passed the Board shall-</p> <p>(i) make all appropriations and applications of the undivided profits resolved to capitalise thereby, and all allotments and issue of fully paid shares if any; and</p> <p>(ii) generally do all acts and things required to give effect thereto;</p> <p>The Board shall have full power -</p> <p>(i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and also,</p> <p>(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 full paid up, of any further shares 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 the</p>

		<p>profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>Any agreement made under such authority shall be effective and binding on all such members.</p> <p>For the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new equity fractional certificate as they think fit.</p>
ACCOUNTS		
Books to be kept	170.	The Company shall keep at its registered office or at such other places in India as the Board thinks fit, proper books of accounts and other relevant books and papers and financial statements for every financial year in accordance with the provisions of the Act.
Inspection of books	171.	<p>The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p> <p>No member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by Applicable Law or authorised by the Board or the Company in General Meeting.</p>
Notice of place of keeping books	172.	Where the Board decides to keep all or any of the books of account at any place in India other than the registered office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
Preserve books	173.	The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
Books of branch office	174.	Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office

		and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's books of account are kept as aforesaid.
True and fair view	175.	The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
Financial statements to be laid before annual general meeting	176.	The Board of Directors shall in accordance with the provisions of the Act, cause to be prepared and laid before each annual general meeting the financial statements of the Company made up as the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act or such other period as prescribed in Applicable Law.
Form and contents of financial statements	177.	Every financial statement of the Company shall be in the form set out in the Act.
Signing and approval of Financial statements	178.	<p>Every financial statement of the Company, as aforesaid or the abridged statements thereof, if required, shall be signed on behalf of the Board, by the Chairperson of the Company where he is authorised by the Board or by two Directors, out of which one shall be Managing Director, where there is one, and the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company, where they are appointed.</p> <p>The financial statements and their abridged statements, if required shall be approved by the Board before they are signed on their behalf and before they are submitted to the Auditors for their report thereon.</p>
Board's report	179.	<p>There shall be attached to the financial statements laid before the Company in General Meeting, a report by its Board of Directors, which shall include the details as specified in the Act and the Rules made thereunder and Applicable Law.</p> <p>The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of this Article are complied with.</p>

Copies to be sent to members and others	180.	A copy of every financial statement, the Auditor's report and every document required by law to be annexed or attached to the balance sheet or the abridged statements shall, as provided in the Act, not less than twenty-one clear days before the date of the general meeting, be sent to every such member, debenture trustee and such other person as prescribed in the said section.
Copies of balance sheet etc. to be filed	181.	The Company shall comply with the provisions of the Act as to filing copies of the balance sheet and profit & loss account and documents required to be annexed or attached thereto with the Registrar of Companies.
AUDIT AND AUDITORS		
Auditors to be appointed	182.	The statutory auditors, secretarial auditor, cost auditors, internal auditor, as may be required to be appointed in terms of Applicable Law, shall be so appointed.
Audit of Accounts	183.	<p>Every financial statement shall be audited by one or more auditors.</p> <p>Atleast once in every year, the accounts of the Company shall be examined and the correctness of the financial statements shall be ascertained by the auditors of the Company.</p> <p>All notices and other communication relating to any General Meeting of the Company, which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>The Auditors Reports shall be read before the Company in general meeting and shall be open to inspection by the members of the Company.</p>
WINDING UP		
Distribution in specie or kind	184.	Subject to the provisions of the Act and Applicable Law made thereunder, if the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company, and any other sanction required by the Act, but subject to the rights attached to any preference share capital, divide amongst the contributories in species or kind, whole or any part of the assets of the

		<p>Company, whether they shall consist of property of the same kind or not, and may, with the like sanction, vest any part of the assets of the Company in trustees for the benefit of the contributories or any of them, as liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p> <p>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.</p>
INDEMNITY		
Definitions	185.	<p>For the purpose of this Clause, the following expressions shall have the meanings respectively assigned below:</p> <p>‘Claim’ means any claim for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, action, prosecution, and proceeding, whether civil, criminal or regulatory.</p> <p>‘Indemnified Person’ shall mean any present or past Director, officer or employee of the Company or of any of its subsidiaries, who in discharge of official duties or functions or of honest and reasonable discharge of any functions as a Director, officer or employee, has or suffers any Claims or Losses, proceedings or against whom any Claims or Losses are claimed or proceedings are initiated or threatened.</p> <p>‘Losses’ means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim or proceedings.</p>
Indemnification	186.	<p>Where the Board determines that any Director, officer or employee of the Company or of any of its subsidiaries should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person’s powers, duties or responsibilities as a Director or officer or</p>

		<p>employee of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).</p> <p>The Company shall further indemnify the Indemnified Person and hold him harmless on an actual basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body(ies).</p> <p>The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:</p> <ul style="list-style-type: none"> (i) any liability incurred by the Indemnified Person due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person; (ii) any liability arising due to any benefit wrongly availed by the Indemnified Person; (iii) any liability on account of any wrongful information or misrepresentation done by the Indemnified Person. <p>The Indemnified Person shall continue to be indemnified notwithstanding that he may have ceased to be a Director or officer or employee of the Company or of any of its subsidiaries.</p>
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SECURITY

Security	187.	<p>Every Director, manager, Auditor, treasurer, trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Board before entering upon his duties, sign a non-disclosure agreement / declaration agreeing/pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company and shall by such agreement/declaration agree/pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by General Meeting or by Applicable Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.</p>
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