

DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

Registered Office: Dalmiapuram – 621 651, Distt. Tiruchirapalli, Tamil Nadu

Phone No. 04329-235132 Fax No. 04329-235111

CIN L26942TN1951PLC000640 Email: corp.sec@dalmiabharat.com

Website: www.dalmiasugar.com

NOTICE

Notice is hereby given that the Sixty Ninth Annual General Meeting of the members of the Company will be held on Tuesday, September 21, 2021 at 10.30 a.m. through video conferencing/ other audio video means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the (a) audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021, and the Reports of the Auditors and Directors thereon; and (b) audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 and the Report of the Auditors' thereon.
2. To consider and declare a dividend of ₹ 3/- (150%) per equity share of ₹ 2/- for the financial year 2020-21.
3. To consider and appoint a Director in place of Shri Gautam Dalmia (DIN 00009758), who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and approve the remuneration of M/s. NSBP & Co., Chartered Accountants, the statutory auditors of the Company for the financial year 2021-22 and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. NSBP & Co., Chartered Accountants (Firm Regn. No. 001075N), who have been appointed as the Statutory Auditors of the Company for a term of five years by the members at the Annual General Meeting held on August 31, 2017, be paid a remuneration of ₹ 20,00,000/- for the purposes of statutory audit for the financial year 2021-22 besides applicable taxes and reimbursement of travel and other out of pocket expenses to be incurred by them for the purposes of audit."

SPECIAL BUSINESS:

5. To consider and ratify the remuneration of M/s R. J. Goel & Co., Cost Accountants, the Cost Auditors of the Company for the financial year 2021-22 and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of

M/s R. J. Goel & Co., Cost Accountants (Firm Regn. No. 000026), appointed by the Board of Directors on the recommendation of the Audit Committee as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2021-22, amounting to ₹ 3,75,000/- besides applicable taxes and reimbursement of travel and other out of pocket expenses to be incurred by them for the purposes of cost audit be and is hereby ratified."

6. To consider and appoint Mr. Rajeev Bakshi as an Independent Director and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri Rajeev Bakshi (DIN 00044621), who was appointed as an Additional Director of the Company in the Independent Category, with effect from February 05, 2021 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and as recommended by the Nomination and Remuneration Committee and who holds office only upto the ensuing Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five years commencing from February 05, 2021"

7. To consider and re-appoint Shri Gautam Dalmia as the Managing Director of the Company and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198, 203 read with Schedule-V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, Shri Gautam Dalmia (DIN: 00009758) be re-appointed as the Managing Director of the Company for a period of five years with effect from January 16, 2022 whose period of office shall be liable to determine by retirement by rotation, subject to the following terms and conditions:

**a. Period of Appointment:**

The appointment shall be valid for a period of 5 (five) years from the date of appointment, i.e., January 16, 2022.

b. Salary:

Basic Salary: ₹ 65,40,000 per month

Special Pay: ₹ 23,76,667 per month

c. Increments:

The increments to the salary shall fall due on 1st of April of each year and shall be such amount as may be determined by the Board of Directors on recommendation of the Nomination and Remuneration Committee.

d. Perquisites:

- (i) Company's contribution to Provident Fund, Gratuity (including for period of past service) and Superannuation Fund (if opted for by the Managing Director) shall be in accordance with the Rules of the Company. These will not be included in the computation of the ceiling on remuneration.
- (ii) Leave, Leave Travel Concession and Leave Encashment shall be as per Company's Rules.
- (iii) The Company shall provide two cars, expenditure on fuel, maintenance, insurance, repairs and salaries of two drivers plus telephone at his residence.

e. Commission:

Commission as may be decided by the Board of Directors on recommendation of the Nomination and Remuneration Committee, from time to time, be paid to the appointee so however that the amount of commission, so payable together with the salary does not exceed the limits set out under the Companies Act, 2013, as amended from time to time.

f. Minimum Remuneration:

In the event of loss or inadequacy of profits, the remuneration as aforesaid, including the increments as may be approved by the Nomination and Remuneration Committee and the Board of Directors from time to time, shall be continued to be paid to Shri Gautam Dalmia as minimum remuneration for a period not exceeding three years.

g. Other Terms and Conditions:

- (i) The Managing Director shall be permitted to hold office as the Managing Director of any other group Company in addition to the office being held by him in the Company and the aggregate remuneration drawn by him from both the companies shall not exceed the higher maximum limit of remuneration admissible from any one of the companies of which he is a managerial person. The remuneration to be drawn by Shri Gautam Dalmia shall be decided by the Companies, inter se.
- (ii) The Managing Director shall be entitled to privilege / sick / casual / general leave on full pay and allowances as per the Rules of the Company.

(iii) The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors of the Company or any Committee thereof.

(iv) The headquarters of the Managing Director shall be at New Delhi or at such other place as may be required, from time to time, and the Managing Director shall be allowed reimbursement of travelling expenses on Company's business outside the headquarters as per the Rules of the Company.

(v) The tenure may, notwithstanding the period of five years mentioned in clause (a) thereof, be terminated by either party by giving three months' notice in writing.

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

8. To consider and re-appoint Shri Bharat Bhushan Mehta as the Whole Time Director and Chief Executive Officer of the Company and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198, 203 read with Schedule-V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, Shri Bharat Bhushan Mehta (DIN: 00006890) be re-appointed as the Whole Time Director and Chief Executive Officer of the Company for a period of five years with effect from April 01, 2022, whose period of office shall be liable to determine by retirement by rotation, subject to the following terms and conditions:

a. Period of Appointment:

The appointment is valid for a period of 5 (five) years from the date of appointment, i.e., April 01, 2022.

b. Salary:

Basic Salary: ₹ 13,77,000 per month.

c. Allowances:

Personal and other Allowances: ₹ 12,71,793 per month.

d. Annual Increments:

The annual increments to the remuneration shall fall due on 1st of April of each year and shall be such amount as may be fixed by the Nomination and Remuneration Committee of the Board of Directors and approved by the Board.

e. Perquisites:

- (i) Perquisites such as Leaves, Leave Travel Concession, Leave Encashment, Personal Accident Insurance,

Reimbursement of Car and Driver expenses, Attire, etc., shall be as per Company's Rules relating to employees of the appointees' level.

- (ii) Provident Fund, Gratuity and Superannuation: Company's contribution to Provident Fund, Gratuity and Superannuation Fund shall be in accordance with the Rules of the Company. These will not be included in the computation of the ceiling on remuneration.
- (iii) Employee Stock Options as may be granted to him from time to time as per the Employee Stock Option Plan.

f. Minimum Remuneration:

In the event of loss or inadequacy of profits, the remuneration as aforesaid, including the increments as may be approved by the Nomination and Remuneration Committee and the Board of Directors from time to time, shall be continued to be paid to Shri Bharat Bhushan Mehta as minimum remuneration for a period not exceeding three years.

g. Other Terms and Conditions:

- (a) The Whole-time Director shall be entitled to privilege / sick / casual / general leave on full pay and allowances as per the Rules of the Company.
- (b) The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors of the Company or any Committee thereof.
- (c) The headquarters of the Whole-time Director shall be at New Delhi or at such other place as may be required, from time to time, and the Whole Time Director shall be allowed reimbursement of travelling expenses on Company's business outside the headquarters as per the Rules of the Company.
- (d) The tenure may, notwithstanding the period of five years mentioned in clause I hereof, be terminated by either party by giving six months' notice in writing.

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

- 9. To consider and re-appoint Shri Raghu Hari Dalmia as an Advisor to the Company and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with the relevant rules of the Companies (Meetings of the Board and its Powers) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri Raghu Hari Dalmia, brother of late Shri Jai Hari Dalmia, be and is hereby re-appointed as an Advisor to the Company for a period of three years with effect

from May 01, 2022 at a total remuneration of ₹ 1.50 Crore per annum, with reimbursement of expenses incurred by him on actuals and retiral benefits on continual basis in accordance with the Rules of the Company with such annual increments as may be approved by the Nomination and Remuneration Committee and Board of Directors.

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

- 10. To consider and approve the alteration in the Memorandum of Association of the Company and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013 and the rules framed there under, as amended from time to time, and subject to registration by the Registrar of Companies, the following alteration(s) in the objects clause of the Memorandum of Association of Company be and are hereby approved:

- (a) Addition of clause III. (A) The objects for which the Company is established and sub clauses 1 to 4; and clause III. (B) The objects necessary in furtherance of objects specified in III. (A) and sub clauses 5 to 16, after clause II of the Memorandum of Association;
- (b) Deletion of existing Clause III and sub-clauses 1 and 2 thereof appearing after clause II of the Memorandum of Association;
- (c) Renumbering of existing sub-clauses 1 (1A) and (1B) as sub clauses 17 and 18;
- (d) Renumbering existing sub-clauses (2A), (2B) and (2C) as sub clauses 19, 20 and 21;
- (e) Renumbering existing sub clauses 3 to 16 as sub clauses 22 to 38.

RESOLVED FURTHER THAT the revised objects clause of the Memorandum of Association of the Company, as placed before the shareholders as part of the Explanatory Statement be and is hereby approved and adopted.

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

- 11. To consider and approve the alteration in the Articles of Association of the Company and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:



“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of Companies Act, 2013 and the rules framed there under, as amended from time to time, and subject to the registration by the Registrar of Companies, consent of the Shareholders of the Company be and is hereby accorded, to alter the existing Articles of Association of Company by replacing the same with a new set of Articles of Association of the Company as placed before the Members as a part of the Explanatory Statement.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company, be and are hereby authorized to do all

such acts, deeds, matters and things as may be considered necessary, including filing the requisite forms with Ministry of Corporate Affairs, desirable or expedient to give effect to this resolution.”

By Order of the Board of Directors

Aashhima V Khanna

Company Secretary

Membership No. ACS- 34517

Place: New Delhi

Dated: July 30, 2021

KEY INFORMATION

S. No.	PARTICULARS	DETAILS
1	Link for attending live webcast of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”)	https://emeetings.kfintech.com
2	Link for e-voting [remote/at the AGM]	https://evoting.kfintech.com
3	Link for Members to temporarily update e-mail address	https://karisma.kfintech.com/emailreg
4	Username and password for VC and e-voting	Please use the remote e-voting credentials.
5	Helpline number for VC and e-voting	KFin Technologies Private Limited - 1-800-3454-001 / evoting@kfintech.com
6	Registrar and Share Transfer Agent	KFin Technologies Private Limited Unit: Dalmia Bharat Sugar and Industries Limited Mr. Bhaskar Roy E-mail: einward.ris@kfintech.com ; evoting@kfintech.com Contact No.: 040 - 6716 2222
7	Cut-off date for e-voting	Tuesday, September 14, 2021
9	Corporate/Institutional Members to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the authorised representative(s)	Khurana.harish@gmail.com and https://evoting.kfintech.com on or before September 17, 2021
9	Speaker Registration and period of submission of questions, if any, in advance and e-mail address	Commences at 9 AM IST on Thursday, September 16, 2021 and ends at 5 PM IST on Friday, September 17, 2021 Post / send at https://emeetings.kfintech.com / Khanna.aashima@dalmiasugar.com
10	Remote e-voting period	Commences at 9 AM IST on Saturday, September 18, 2021 and ends at 5 PM IST on Monday, September 20, 2021
11	Last date for publishing results of the e-voting and results availability	Thursday, September 23, 2021 www.kfintech.com www.dalmiasugar.com

NOTES:

1. In view of the prevailing outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA (Ministry of Corporate Affairs) vide circular nos. 02/2021 dated 13th January, 2021 has permitted companies to hold their Annual General Meetings ("**AGM**") through VC/OVAM for the calendar year 2021.
2. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA circulars, the AGM of the Company is being conducted through Video Conferencing / Other Audio Video Means, herein after called as "**e-AGM**".
3. The Company has appointed KFin Technologies Private Limited, Registrars and Transfer Agents ("**RTA**"), to provide VC facility for the e-AGM.
4. Pursuant to the MCA Circulars:
 - a. Members can attend the e-AGM through log in credentials provided to them to connect to VC. Physical attendance of the Members at the e-AGM is not required.
 - b. Appointment of proxy(ies) to attend and cast vote on behalf of the Member(s) is not available.
 - c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the e-AGM 30 minutes before the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice.
6. Up to 1000 Members will be able to join on a First In First Out ("**FIFO**") basis the e-AGM of the Company.
7. There is no restriction on account of FIFO entry into e-AGM for the large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors etc.
8. The attendance of the Members attending the e-AGM through log in will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("**SEBI Listing Regulations**") and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through e-Voting agency namely "KFin Technologies Private Limited".
10. **Voting at the e-AGM:** Members who could not vote through remote e-voting may do the e-voting at the e-AGM.
11. In line with the MCA Circulars, the notice calling the AGM has been uploaded on the website of the Company at www.dalmiasugar.com. The Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of e-voting agency at <https://evoting.kfintech.com>
12. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is enclosed.
13. All documents referred to in the Notice and the Explanatory Statement and the Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 shall be available for inspection electronically during the e-AGM. Members seeking to inspect such documents can send an email to the Company Secretary.
14. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 14, 2021.
15. The Board of Directors has appointed Mr. Harrish Khurana, Practicing Company Secretary, as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
16. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and send the same to the Chairman or a person authorized by him in writing who shall countersign the same.
17. The results shall be declared forthwith by the Chairman or a person authorized by the Board and the Resolutions will be deemed to be passed on the AGM date subject to the requisite number of votes in favour of the Resolution(s).
18. The Results declared along with the Scrutiniser's Report shall be placed on the Company's website www.dalmiasugar.com and on the website of KFin Technologies Private Limited, www.kfintech.com within 48 hours from the AGM and shall also be communicated to the Stock Exchanges where the Company's shares are listed as also displayed in the Notice Board at the Registered Office of the Company.
19. As per Regulation 40 of SEBI Listing Regulations, transfer of securities can be carried out only in dematerialized form with effect from April 01, 2019. Accordingly, any request for transfer of shares in physical form will not be accepted by the Company/RTA. This restriction will however not be applicable to the request received for transmission or transposition of physical shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat



account or alternatively, contact any of the nearest branches of RTA to guide you in the demat procedure. You may visit website of depositories viz., NSDL or CDSL or websites of stock exchanges for further understanding about the demat procedure.

20. Members who wish to claim dividends, which remain unclaimed, are requested to either correspond with the Company Secretary or the Company's RTA for revalidation and encash them before the due date. In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all the benefits accruing on such shares e.g., bonus shares, split, consolidation, fraction shares etc. except rights issue shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Therefore, it is in the interest of shareholders to claim the unclaimed / un-encashed amount of dividend, with in scheduled time.
21. Any person whose shares, unclaimed/un-encashed dividend, matured deposits, matured debentures, or interest thereon, have been transferred to the IEPFA, can claim back the same from IEPFA by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.
22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
23. Pursuant to Finance Act 2020, dividend income is taxable in the hands of members with effect from April 01, 2020 and the Company is required to deduct tax at source from dividend paid to members at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are also requested to refer 'Communication to shareholders – 20.08.2021' at <https://www.dalmiasugar.com/wp-content/uploads/2021/08/Communication-to-Shareholders-2021.pdf> in this regard. The members are also requested to update their PAN with the Company / KFin Technologies Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

Procedure for obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with RTA:

On account of threat posed by COVID-19 and in terms of the MCA Circulars and SEBI Circulars, the Company has sent the

Annual Report, Notice of e-AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

1. Those shareholders who have registered/not registered their e-mail address and mobile nos. including address and bank details may please contact and validate/update their details with the Depository Participant in case the shares are held in electronic form and with the Company's RTA, in case the shares are held in physical form.
2. Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of e-AGM and e-voting notice could not be serviced may temporarily get their e-mail address and mobile number registered with the Company's RTA, by clicking the link: <https://karisma.kfintech.com/emailreg> for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com
3. Shareholders may also visit the website of the Company www.dalmiasugar.com or the website of the <https://evoting.kfintech.com> for downloading the Annual Report and Notice of the e-AGM.

Instructions for the Members for attending the e-AGM through Video Conference:

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. The e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences on 9:30 AM Saturday, September 18, 2021 and ends at 5:00 PM on Monday, September 20, 2021. During this period, Members

holding shares either in physical form or in dematerialized form, as on Tuesday, September 14, 2021, i.e., cut-off date, may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

- v. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vi. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company

and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

- vii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, Kfin Technologies Private Limited, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.



Type of shareholders	Login Method
	<ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- I. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- II. Enter the login credentials provided in the email and click on Login.
- III. Password change menu appears when you login for the first time with default password. You will be required to mandatorily change the default password.
- IV. The new password should comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,).
- V. Update your contact details like mobile number, email address, etc. if prompted. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your

password with any other person and take utmost care to keep it confidential.

- VI. Login again with the new credentials.
- VII. On successful login, the system will prompt you to select the "EVENT" i.e. "Dalmia Bharat Sugar and Industries Limited."
- VIII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned above. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- IX. Members holding multiple folios may choose to vote differently for each folio / demat account.
- X. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm the voting on the resolution, you will not be allowed to modify your vote thereafter. During the voting period, members can login multiple times and vote until they confirm the voting on the resolution by clicking "SUBMIT".

- XI. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'DBL _EVENT No'
- XII. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at <https://evoting.kfintech.com/public/Faq.aspx> or call KFin on 1-800-309-4001 (toll free).
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- I. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link:
 - II. <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx>. Select the company name i.e. CL EDUCATE LIMITED
 - III. Select the Holding type from the drop down i.e. - NSDL / CDSL / Physical
 - IV. Enter DPID – Client ID (in case shares are held in electronic form) / Physical Folio No. (in case shares are held in physical form) and PAN.
 - V. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.
 - VI. In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
 - VII. Enter the email address and mobile number.
 - VIII. System will validate DP ID – Client ID/ Physical Folio No. and PAN / Share certificate No., as the case may be, and send the OTP at the registered Mobile number as well as email address for validation.
 - IX. Enter the OTPs received by SMS and email to complete the validation process. OTPs validity will be for 5 minutes only.
 - X. The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
- XI. Alternatively, members may send an email request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFin to register their email address and to provide them the Notice and the e-voting instructions along with the User ID and Password.
- XII. Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.
- In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll free number 1-800-309-4001.
- II. Details on Step 3 are mentioned below:**
- Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**
1. Members are provided with a facility to attend the e-AGM through video conferencing platform provided by the RTA. Members may access the same at <https://evoting.kfintech.com> under shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholder/members login where the EVENT and the name of the Company can be selected. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
 2. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
 3. Further, Members will be required to keep Camera on, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
 5. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



6. Members who would like to express their views/ask questions during the meeting may log in to <https://emeetings.kfintech.com> and post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note that, a Member's questions will be answered only if he continues to hold the shares as of cut-off date.
7. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the e-AGM.

Instructions for members for e-Voting during the e-AGM:

1. Only those Members/shareholders, who will be present in the e-AGM through VC facility and who have not casted their vote through remote e-Voting are eligible to vote through e-Voting in the e-AGM.
2. However, Members who have voted through remote e-Voting will be eligible to attend the e-AGM.

The instructions for remote e-voting are as under:

In case a Member receives the notice of e-AGM through an email from the RTA [for members whose email IDs are registered with the Company/Depository Participant(s)]:

- i. Launch internet browser by typing the following URL: <https://evoting.kfintech.com>
- ii. Enter the login credentials (i.e., User ID and password mentioned overleaf). However, if you are already registered with RTA for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. First time users will now reach password change menu wherein they will be required to mandatorily change their password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" i. e. "Dalmia Bharat Sugar and Industries Limited."

- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding. If the Member does not indicate either "FOR" or "AGAINST" then such electronic vote shall be treated as "ABSTAIN/INVALID" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat account shall choose the voting process separately for each folio/demat account.
- ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote for any specific item it will be treated as "abstained".
- x. Cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the all Resolution(s).
- xii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at E-mail ID: Khurana.harish@gmail.com, with a copy marked to <https://evoting.kfintech.com>. The scanned image of the above mentioned documents should be in the naming format "Corporate Name and EVENT NO."
- xiii. In case a person becomes a member of the Company after the dispatch of e-AGM Notice but on or before the cut-off date, i.e., September 14, 2021, the Member may write to the RTA on the email Id Bhaskar.roy@kfintech.com or to Mr. Bhaskar Rao, Contact No. 040-671616222, at M/s KFin Technologies Private Limited (Unit: Dalmia Bharat Sugar and Industries Limited), Selenium Tower B, Plot No. 32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032, requesting for the User ID and Password. After receipt of the same, please follow all the instructions from Sl. No. (i) to Sl. No. (xii) as mentioned in (A) above, to cast your vote.
- xiv. The remote e-voting period commences on September 18, 2021 (9:30 am) and ends on September 20, 2021 (5:00 pm). During this period, the Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date being September 14, 2020, may

cast their vote electronically. The e-voting module shall be disabled by the RTA for voting thereafter. E-Voting will thereafter be opened during e-AGM. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically may participate in the e-AGM but shall not be allowed to vote again.

- xv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact the RTA at Tel. No. 18003454001 (toll free).
- xvi. Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

EXPLANATORY STATEMENT

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

Item No. 5:

In terms of Section 148 of the Companies Act, 2013, the Board of Directors of the Company has in its meeting held on May 24, 2021, on the recommendations of the Audit Committee, appointed M/s. R. J. Goel & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2021-22 to audit the cost records of the Company.

The Board has also approved and recommended a remuneration of ₹ 3,75,000/-, besides applicable taxes and reimbursement of travelling and other out of pocket expenses, payable to the Cost Auditors for conducting the Cost Audit subject to ratification by the members in terms of Section 148(3) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, in the Resolution set out at Item No. 5.

The Directors recommend the Resolution set out at Item No. 5 to be passed as an Ordinary Resolution.

Item No. 6:

The Board of Directors had, at its meeting held on February 05, 2021, appointed Shri Rajeev Bakshi as an Additional Director in the Independent Category for a term upto five consecutive years.

In terms of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, approval of Shareholders is required for his appointment as a Director in Independent Category for a term of five consecutive years with effect from February 05, 2021.

Shri Rajeev Bakshi is an Economics graduate from St. Stephens College, Delhi University and an MBA from the Indian Institute of Management, Bangalore and has a leadership experience of over 40 years across food and FMCG businesses. In his professional career, he has held senior leadership positions and had also been awarded by IIM Bangalore the "Distinguished Alumni Award" in recognition of his contributions to business and society in 2014.

Except Shri Rajeev Bakshi, none of the Directors of the Company or the Key Managerial Personnel or their relatives are financially or otherwise interested in the above Resolution set out at Item No. 6.

The Directors recommend the Resolution set out at Item No. 6 to be passed as an Ordinary Resolution.

Item No. 7:

Shri Gautam Dalmia was appointed as Managing Director of the Company by the shareholders at 64th Annual General Meeting held on September 09, 2016 for a period of five years with effect from January 16, 2017 till January 15, 2022.

It is accordingly proposed to re-appoint Shri Gautam Dalmia as the Managing Director of the Company for a period of five years with effect from January 16, 2022. His office shall be liable to determine by retirement by rotation. The Company has received declaration from Shri Gautam Dalmia to the effect that he is not disqualified from being re-appointed as Director of the Company.

Shri Gautam Dalmia holds 1,51,990 equity shares of ₹ 2/- each of the Company.

In terms of Schedule V of the Companies Act, 2013 where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, it may pay remuneration to the managerial person as per the limits prescribed therein. Provided that the remuneration in excess of prescribed limits may be paid if the resolution passed by the shareholders is a special resolution.

Further, in terms of Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

The remuneration as approved shall be the minimum remuneration payable to Shri Gautam Dalmia, member of the Promoter Group. Accordingly, his appointment and remuneration is proposed to be approved by a Special Resolution.

Except Shri Gautam Dalmia, none of the Directors of the Company or the Key Managerial Personnel or their relatives are financially or otherwise interested in the above Resolution set out at item no. 7.



The Directors recommend the Resolution set out at Item No. 7 to be passed as Special Resolution.

The information required to be disclosed in the explanatory statement to the Notice as per Schedule V of the Companies Act, 2013 is detailed below:

I. General Information:

1. Nature of Industry: Manufacturers of sugar, distillery products, co-generation and dead burnt magnesite.

2. Date of commencement of commercial production:

The Company has been in the business of manufacture of dead burnt magnesite since last over 6 decades. Thereafter it started the business of sugar in the year 1994 and major expansion of sugar capacity, cogeneration and distillery happened in the year 2007 – 08.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

4. Financial performance based on given indicators:

(₹ in crores)

Particulars	FY	FY	FY
	2018-19	2019-20	2020-21
Turnover/other income	2,018.51	2,110.79	2,685.78
Profit/Loss before Tax	203.80	251.95	367.44
Profit/Loss after tax	187.38	198.01	269.50

Export performance and net foreign exchange collaborations:

(₹ in crores)

Particulars	FY	FY	FY
	2018-19	2019-20	2020-21
Export Turnover	151.34	123.27	419.11

5. Foreign investments or collaborators, if any: No foreign collaboration is involved.

II. Information about the appointee:

1. Background details:

Shri Gautam Dalmia, aged 53 years, holds B.S. and M.S. degrees in Electrical Engineering from Columbia University. He has about 28 years of experience in the cement and sugar industries. He was part of the team that led the diversification of the Company into sugar business in 1994. He was personally responsible for implementing a new strategy to turnaround the sugar business. He has led the effort to design and implement the Company's integrated sugar, ethanol and cogeneration business. He is directly responsible for managing the sugar business and is leading all operations and execution of the projects.

Past remuneration: FY 2020-21 (₹ in crores)

Name	Dalmia Bharat Sugar and Industries Limited	Dalmia Bharat Limited
Shri Gautam Dalmia	5.82	15.05

3. Recognition or award: None.

4. Job profile and suitability:

Shri Gautam Dalmia is entrusted with substantial powers of management of the Company and, in particular, is responsible for managing the entire area of operations of the businesses of the Company. He has the expertise in accelerating growth and building organizational capability to ensure delivery of business goals.

5. Remuneration proposed: As per proposed Special Resolution.

6. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person.

Comparative figures of remuneration to Managing Directors/ Executive Directors paid by Companies in India of similar size during financial year 2019-20 are given below:

(₹ in crores)

Name of the Company	Turnover	Total remuneration including retirement benefits
Dhampur Sugar Mills	3423.91	25.8
Triveni	4423.57	5.6

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial personnel if any.

Shri Gautam Dalmia holds 151990 equity shares of the Company. Apart from Shri Gautam Dalmia none of the Directors or the Key Managerial Personnel or their relatives are financially or otherwise interested in the resolutions set out in item no.7.

III. Other Information:

1. Reasons of loss or inadequate profits.

Presently there is no loss or inadequate profits. However, the sugar industry is a controlled industry and is dependent on good agro climatic conditions for its success. The industry constantly faces price pressures imposed by the Government policies as a result of which there are likely to be losses or inadequate profits during the tenure of appointment.

2. Steps taken or proposed to be taken for improvement.

The Company has cogeneration plants and also distillery(ies), the Company is also venturing into B2C market so as to have revenues from these activities to reduce the price pressure. The Company is also making its efforts in improving its productivity by ensuring the sowing of the right varieties of sugarcane.

3. Expected increase in productivity and profits in measurable terms.

It is expected to increase in the turnover / sales and profits due to favourable industry conditions and continuous efforts made by the Company in the direction.

The Board accordingly recommends the passing of the Special Resolution.

As stated above, except Shri Gautam Dalmia, the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

Item No. 8

Shri Bharat Bhushan Mehta was appointed as Whole Time Director of the Company by the shareholders at 67th Annual General Meeting held on August 29, 2019 for a period of three years with effect from April 01, 2019 till 31st March, 2022.

It is accordingly proposed to re-appoint Shri Bharat Bhushan as the Whole Time Director and Chief Executive Officer of the Company for a period of five years with effect from April 01, 2022. His office shall be liable to determine by retirement by rotation. The Company has received declaration from Shri Bharat Bhushan Mehta to the effect that he is not disqualified from being re-appointed as Director of the Company.

In terms of Section 197 read with Schedule V of the Companies Act, 2013, no company shall appoint or continue the employment of any person as Managing Director/Whole Time Director/Manager who is below the age of 21 years or has attained the age of 70 years. Provided that appointment of a person who has attained the age of 70 years may be made by passing a special resolution.

Further, Schedule V of the Companies Act, 2013 provides that where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, it may pay remuneration to the managerial person as per the limits prescribed therein. Provided that the remuneration in excess of prescribed limits may be paid if the resolution passed by the shareholders is a special resolution.

Shri Bharat Bhushan Mehta would attain the age of 70 years during his tenure of five years with effect from April 01, 2022 till 31st March, 2027. The remuneration as approved shall be the minimum remuneration payable to Shri Bharat Bhushan Mehta. Accordingly, his appointment and remuneration is proposed to be approved by a Special Resolution.

Keeping in view the experience and contributions made by Shri Bharat Bhushan Mehta during his tenure as Director of the Company, he is recommended to be re-appointed as the Whole Time Director and Chief Executive Officer of the Company. Shri Bharat Bhushan Mehta holds nil shares in the Company and he would be functioning in a professional capacity.

Except Mr. Bharat Bhushan Mehta, none of the Directors of the Company or the Key Managerial Personnel or their relatives are financially or otherwise interested in the above Resolution set out at item no. 8.

The Directors recommend the Resolution set out at Item No. 8 to be passed as Special Resolution.

The information required to be disclosed in the explanatory statement to the Notice as per Schedule V of the Companies Act, 2013 is detailed below:

I. General Information:

1. Nature of Industry: Manufacturers of sugar, distillery products, co-generation and dead burnt magnesite.
2. Date of commencement of commercial production:

The Company has been in the business of manufacture of dead burnt magnesite since last over 6 decades. Thereafter it started the business of sugar in the year 1994 and major expansion of sugar capacity, cogeneration and distillery happened in the year 2007 – 08.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
4. Financial performance based on given indicators:

(₹ in crores)

Particulars	FY	FY	FY
	2018-19	2019-20	2020-21
Turnover/other income	2,018.51	2,110.79	2,685.78
Profit/Loss before Tax	203.80	251.95	367.44
Profit/Loss after tax	187.38	198.01	269.50

Export performance and net foreign exchange collaborations:

(₹ in crores)

Particulars	FY	FY	FY
	2018-19	2019-20	2020-21
Export Turnover	151.34	123.27	419.11

5. Foreign investments or collaborators, if any: No foreign collaboration is involved.

II. Information about the appointees:

1. Background details:

Shri Bharat Bhushan Mehta, aged about 68 years, is B.Com (Hons.) and a Member of the Institute of Chartered Accountants of India 1976. He has about 45 years of experience in the field of Accounts, Finance, Commercial, Projects, Operations and General Management in sugar and allied businesses.

He has been associated with the Dalmia Bharat Group for more than 4 decades and has contributed to the growth of the Company.

2. Past remuneration:

The remuneration (CTC) of Shri B. B. Mehta during FY 2020-21 in Dalmia Bharat Sugar and Industries Limited was ₹ 3.19 Crore.

3. Recognition or award: Shri Bharat Bhushan Mehta got 29th All India Rank in ICAI. He has been conferred the prestigious life time achievement award by the Sugar Technologist's Association of India ("STAI")

4. Job profile and suitability:

Shri Bharat Bhushan Mehta is entrusted with substantial powers of management of the Company and, in particular, is responsible for managing the entire area of operations



of the businesses of the Company. He has the expertise in accelerating growth and building organizational capability to ensure delivery of business goals.

5. Remuneration proposed: As per proposed Special Resolution.
6. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person.

Comparative figures of remuneration to Managing Directors/ Executive Directors paid by Companies in India of similar size during financial year 2019-20 are given below:

(₹ in Crore)		
Name of the Company	Turnover	Total remuneration including retirement benefits
Dhampur Sugar Mills	3423.91	25.8
Triveni	4423.57	5.6

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial personnel if any.

Shri Bharat Bhushan Mehta holds nil shares of the Company. He being the appointee has direct financial interest in the proposed aforesaid resolution as it relates to remuneration payable to him. Apart from Shri Bharat Bhushan Mehta none of the Directors or the Key Managerial Personnel or their relatives are financially or otherwise interested in the resolution set out at item no. 8.

III. Other Information:

1. Reasons of loss or inadequate profits.

Presently there is no loss or inadequate profits. However, the sugar industry is a controlled industry and is dependent on good agro climatic conditions for its success. The industry constantly faces price pressures imposed by the Government policies as a result of which there are likely to be losses or inadequate profits during the tenure of appointment.

2. Steps taken or proposed to be taken for improvement.

The Company has cogeneration plants and also distillery(ies), the Company is also venturing into B2C market so as to have revenues from these activities to reduce the price pressure. The Company is also making its efforts in improving its productivity by ensuring the sowing of the right varieties of sugarcane.

3. Expected increase in productivity and profits in measurable terms.

It is expected to increase in the turnover / sales and profits due to favourable industry conditions and continuous efforts made by the Company in the direction.

The Board accordingly recommends the passing of the Special Resolution.

As stated above, except Shri Bharat Bhushan Mehta, the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

Item No. 9

Shri Raghu Hari Dalmia, brother of late Shri Jai Hari Dalmia, was appointed as Advisor by the shareholders at 67th Annual General Meeting held on August 29, 2019 for a period of three years with effect from May 01, 2019 till April 30, 2022.

Shri Raghu Hari Dalmia holds a bachelors degree in technology from IIT, New Delhi. He has an industry experience of more than four decades. He has been associated with various industry organizations including Indian Refractories Makers Association as President and PHD Chamber of Commerce as the Chairman of the Environment Committee. In view of his vast experience, it is proposed to re-appoint him as Advisor to the Company for a further period of three years with effect from May 01, 2022.

Shri Raghu Hari Dalmia, being brother of late Shri Jai Hari Dalmia, is a related party in terms of Section 2(76) of the Companies Act, 2013. As per section 188 (1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of the Board and its Powers) Rules, 2014, appointment of a related party to any office or place of profit in the Company at a monthly remuneration exceeding ₹ 2.5 Lakh requires approval of the members.

The appointment of Shri Raghu Hari Dalmia is in the ordinary course of business and at arm's length basis.

The Board accordingly recommends the passing of the Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

Item No. 10 and 11

The Company was incorporated as "Dalmia Cement (Bharat) Limited" on November 01, 1951 under the Companies Act, 1913. The main objects of the Company at the time of incorporation was "Cement". The Company diversified its business activities into sugar business in 1994. The objects clause of the Company has been amended from time to time since incorporation.

Since, the Company is no more engaged in cement business and is expanding in sugar and allied business(es), venturing out in consumer business, engaged in distillery, power and refractory business, and in view of changes in the Company law from time to time and upon enforcement of the Companies Act, 2013, it is

proposed to amend the objects clause of the Memorandum of Association by –

- a. incorporating current business specific clauses;
- b. deleting cement business related clauses; and
- c. renumbering and rearranging the new and old relevant clauses in accordance with the provisions of the Companies Act, 2013.

The proposed revised objects clause of the Memorandum of Association is attached and marked as Annexure 1.

Further, pursuant to the Companies Act, 2013 and other amendments from time to time, several clauses in the existing

Articles of Association had become redundant or needed extensive modification. Under the circumstances, it was considered prudent to replace the existing Articles of Association with a new set of Articles of Association of the Company.

The proposed revised Articles of Association is attached and marked as Annexure 2.

The Board of Directors of the Company has proposed the adoption of the new AOA on July 30, 2021 and accordingly recommends the passing of the Resolutions set out in item number 10 and 11 by way of a special resolution(s).

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 10 and 11.



Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India.

Name of the Director	Shri Rajeev Bakshi	Shri Gautam Dalmia	Shri Bharat Bhushan Mehta
Director Identification Number	00044621	00009758	00006890
Date of Birth	07/05/1957	16/01/1968	20/08/1953
Date of Appointment	05/02/2021 (Non-Executive Independent Director)	16/01/2022 (Executive Director)	01/04/2022 (Executive Director)
Qualification	Economics Hons. and MBA	B.S and M.S in Electrical Engineering	B.Com(Hons), CA
Experience & Expertise in specific functional area	He has a leadership experience of over 40 years across food and FMCG businesses and has held senior leadership positions.	He has about 28 years of experience in cement and sugar industries. He was a part of the team which lead to diversification of sugar business in the Company in the year 1994.	He has more than 40 years of experience in the field of Accounts, Finance, Commercial, Projects, Operations and General Management in sugar and allied businesses.
Profile of the Director	Shri Rajeev Bakshi is an Economics graduate from St. Stephens College, Delhi University and an MBA from the Indian Institute of Management, Bangalore and has a leadership experience of over 40 years across food and FMCG businesses. In his professional career, he has held senior leadership positions and had also been awarded by IIM Bangalore the "Distinguished Alumni Award" in recognition of his contributions to business and society in 2014.	Mr. Gautam Dalmia holds B.S. and M.S. degrees in Electrical Engineering from Columbia University.	Shri Bharat Bhushan Mehta is B.Com (Hons.) and a Member of the Institute of Chartered Accountants of India 1976. He has about 45 years of experience in the field of Accounts, Finance, Commercial, Projects, Operations and General Management in sugar and allied businesses.
Terms & Conditions of appointment along with details of remuneration sought to be paid and last drawn by him	Shri Rajeev Bakshi is proposed to be appointed as a Non-Executive Independent Director for a period of 5 years with effect from February 05, 2021. Please refer resolution No. 6 and explanatory statement in respect thereto for terms and conditions of appointment.	Shri Gautam Dalmia is proposed to be re-appointed as Managing Director of the Company for a period of 5 years, with effect from January 16, 2022. Please refer resolution No. 7 and explanatory statement in respect thereto for terms and conditions of his appointment.	Shri B. B. Mehta is proposed to be re-appointed as Whole Time Director and Chief executive Officer of the Company for a period of 5 years, with effect from April 01, 2022. Please refer resolution No. 8 and explanatory statement in respect thereto for terms and conditions of his appointment.
Shareholding in the Company	NIL	151990	NIL
Relationship with other Directors and KMPs of the Company	None	None	None
No. of meetings of the Board attended during the year	1	5	5
List of Public Limited Companies in which outside directorship held	4	5	5

Name of the Director	Shri Rajeev Bakshi	Shri Gautam Dalmia	Shri Bharat Bhushan Mehta
Chairman/Member of the Committees of Board of Directors of Indian Companies	<p>Cummins India Limited: Audit Committee - Member</p> <p>Raymond Consumer care Limited: Nomination and Remuneration Committee - Member</p> <p>Dalmia Bharat Sugar and Industries Limited: Nomination and Remuneration Committee and Risk Management Committee - Member</p>	<p>Dalmia Bharat Limited : Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee - Member</p> <p>Dalmia Cement (Bharat) Limited : Finance Committee and Corporate Social Responsibility Committee - Member</p> <p>Dalmia Bharat Sugar and Industries Limited : Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Finance Committee - Member</p> <p>Sita Investment Limited: Corporate Social Responsibility Committee - Member</p> <p>In Indian Energy Exchange Limited : Buyback Committee, Strategic Committee Technology Advisory Committee. Enterprise Risk Management Committee, Stakeholders Relationship Committee and Audit Committee - Member</p> <p>In Indian Gas Exchange Limited : He is a member of Audit Committee.</p>	<p>In Dalmia Bharat Sugar and Industries Limited: Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Audit Committee and Risk Management Committee – Member</p>



Annexure 1

Revised objects clause of the Memorandum of Association

III. (A) The objects for which the Company is established.

1. To manufacture, produce, purchase, sell, trade, import, export, treat, boil, refine, prepare, brew and generally to deal with either as principal or agent either solely or in partnership with others in all varieties of sugar, sugar candy, jaggery, khandsari sugar, natural brown sugar, icing sugar, breakfast sugar, bura sugar, demerera, sugar beet, sugar cane, molasses, syrups, melada, alcohol, ethanol, spirits and all products and by-products thereof such as confectionery, biscuits, chocolates, aerated waters, glucose, honey, breakfast cereals, snacks, table top products, edible oils, bakery products, wheat and wheat products, spices, pulses, rice, ready to cook, heat and eat foods, frozen foods, beverages, pickles and chutneys, dehydrated fruits and vegetables, tinned fruits, dry fruits, candies, milk and milk products, bagasses, bagasse boards, paper, paper pulp, butyl alcohol, acetone, carbon-di-oxide, hydrogen, potash, cane wax, fertilizers, cattle feed and food products generally.
2. To manufacture, produce, purchase, sell, trade, import, export and generally to deal in all types of sugar, sugarcanes and high starch agro products, agro based products, ethanol, alcohol, potable liquor, extra neutral alcohol, chemicals, distillers, oil refiners, dye makers, gas makers, electricity, carbon, hydrocarbons, liquid or gaseous petroleum and petroleum products, minerals and the products or the bye-products thereof or its feed stocks or which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances and any and all kinds, types, purposes, grades, forms and formulations of alcohol products including rectified spirit, sanitizer(s), disinfectants and to put to commercial use and otherwise deal in any manner in all or any of them and their allied products and materials
3. To carry on the business of generation, co-generation, captive consumption, sale, distribution of all forms of energy / power by installation of power plant or otherwise, from hydel, solar, wind farm, conventional and/or non-conventional sources, setting up of facilities for distribution of all forms of energy / power, to buy, sell energy / power from/to any person, Government of India, State Government(s), Municipal or local authority(ies), company or person(s) in India or elsewhere and to transfer power to units/plants of its own group or otherwise for captive use.
4. To manufacture, produce, mine, purchase, sell, treat or otherwise deal with bricks, tiles, pipes, pottery, earthenware, sanitary-ware, china and terracotta, dolomite, graphite, refractories and ceramic-ware, fire clay, china clay, magnesite, quartzite and all other refractory materials, chemicals of all kinds including acids, alkalis and salts, manures, fertilizers, dyes, caustic soda, soda ash, sulphur, sulphuric acid,

sulphates, sulphur pyrites, alums, dry ice, catechu, chlorine, colours, paints, varnishes, and other allied products.

III (B) The objects necessary in furtherance of objects specified in III. (A)

5. To plant, cultivate, produce, raise or purchase all kinds of foodstuffs including sugarcane, sorghum rice, maize, sugar-beet, sago, palmyra juice, oil seeds, vegetables, fruits, grass, timber, wood, bamboo, straw, cotton, jute, flex, hemp and other crops, articles, raw materials used in the production of sugar and its products and by-products and to sell, purchase and deal in the same as principals or agents.
6. To establish, purchase, acquire, construct, own, design, engineer, fabricate, build, alter, improve, operate, manage, maintain, repair, buy and sell refineries, pipelines, buildings, mills, factories, plants, equipment, facilities, shops, store-rooms, outlets and other place(s) for the production, refining, processing, storage, custody, bailment, deposit, protection, supply, sale, transportation and distribution of all types of sugars, sugarcanes and agro based products, including those referred to hereinabove and derivatives thereof, whether liquid, solid or gaseous, and alcohol and power of all kinds and to provide consultancy in all respects of all or any of the aforesaid.
7. To manufacture, produce, refine, process, formulate, mix or prepare, mine or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of, trade, deal in and deal with, import and export any and all classes and kinds of agricultural and industrial chemicals, fertilizers, manures, their mixtures and formulations and all classes and kinds of chemicals, source materials, ingredients, mixtures, derivatives and compounds thereof, and all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used, including but not limited to fertilizers and agricultural and industrial chemicals of all kinds, and industrial and other preparations or products arising from or required in the manufacture, refining, etc. of any kind of fertilizer, manure, their mixtures and formulations.
8. To apply for, purchase or otherwise acquire trademarks, patents, licenses, concessions and the like concerning any exclusive or non-exclusive or limited right of any kind which may appear to be necessary or convenient for the business of the company and to purchase or otherwise acquire any secret or other information as to any invention which may seem capable of being used for any of the objects of the Company.
9. To enter into agreement(s) / contract(s) with Indian or foreign individuals, firms or companies for financial or other assistance or collaboration for carrying out all or any of the objects of the Company.

10. To promote / collaborate with or amalgamate / acquire and take over as a going concern, any company(ies) having similar objects for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose.
11. To purchase, sell, barter, exchange, pledge, make advances upon or otherwise deal in all kinds of goods, articles and merchandise, which can conveniently be carried on in connection with the objects of the Company.
12. To act as storekeepers in all its branches and to buy, sell, make and deal in goods, stores, consumable articles, chattels, and effects of all types and to transact every type of agency business or work or transaction and to generally enter in all such business and to do all such acts and things as may be conducive to the business of the Company, which can conveniently be carried on in connection with the objects of the Company.
13. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or businesses herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
14. To purchase, charter, hire, or otherwise acquire vehicles for any of the businesses of the Company.
15. To carry on the business of consultants and/or advisors to and for the benefit of any person, firm, company, corporation, body-corporate, trust, institution, association, society or any other organization whatsoever relating to sugar, power, refractory industries and to render consultancy, advisory and other services.
16. To carry on the business as travel agents, tour operators, clearing and forwarding agents and the business of booking and reserving accommodation, seats, compartments and berths on railways, ships, boats, aeroplanes, omni buses, motor cars, motor buses and to issue tickets for the same and to hire or own taxis, motor cars and all kinds of public transport/vehicles launches and boats.
17. To organise and effect export from and import into India of all classes, types, varieties and categories of goods and commodities and to undertake the purchase, sale and transport of and general trade in such goods and commodities in India or anywhere else in the world.
18. To barter, exchange, pledge, manipulate, treat, manufacture and deal in merchandise, commodities and articles of all kinds and to carry on any kind of commercial and/or financial business.

(Clauses 17 and 18, previously numbered as 1-A and 1-B, were added as per Special Resolution passed on 28-6-1963 which was confirmed by Order of Madras High Court dated 28-2-1964 in Company Petition No. 66 of 1963)
19. To produce, mine, manufacture, treat, purchase, sell or otherwise deal with:
 - a) Bricks, Tiles, Pipes, Pottery, Earthenware, Sanitary ware, China and Terracotta, Dolomite, Sulphur Pyrites, Graphite, Refractories and Ceramic Ware of all kinds;
 - b) Fire clay, China clay, Magnesite, Quertizite and all other refractory materials.
20. To carry on the business of iron foundries, steel foundries, non-ferrous metal foundries, mechanical engineers, structural engineers, electrical engineers, manufacturers of cast iron and steel pipes, manufacturers of grinding medias, manufacturers of agricultural implements and other machineries, tool makers, metal workers, boiler makers, mill wright, machinist, iron and steel converters, smith wood workers, builders, painters, metallurgists, water supply engineers, gas makers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machineries, implements, rolling stocks and hard-ware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated or indirectly, to enhance the value of any of the Company's property and rights for the time being.
21. To acquire Bauxite Mines and to carry on the trade or business of manufacturers of abrasives in all forms and of alumina, aluminium and all derivatives therefrom.

(Clauses 19, 20 and 21, previously numbered as 2A, 2B & 2C, were added as per Special Resolution passed on 15-9-1955 which were confirmed by Order of Madras High Court dated 13-2-1956 in O.P. No, 348 of 1955)
22. To plant, cultivate and purchase all kinds of foodstuffs, oil seeds, vegetables, fruits, grass, timber, wood, bamboo, straw, cotton, jute, flex, hemp, sugarcane and other articles that are the produce of land and to sell, purchase and deal in the same as Principals or Agents.
23. To search for, get, work, make merchantable, sell and deal in iron, coal, ironstone, limestone managanese, zinc, aluminium, tin, copper, silver, gold, cobalt, mica, nickel, clay, fireclay and other metals, minerals and substances and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery capable of being used in connection with mining or metallurgical operations or required by workmen and others employed by the Company.
24. To carry on the business of a water works company in all its branches and to sink wells and shafts and to make and maintain reservoirs, water works, cisterns and do all other works necessary for distributing and dealing in water.
25. To carry on the business as distillers, dye makers, gas makers, metallurgists, mechanical engineers, ship-owners, charterers, carriers by land and by sea, wharfingers, warehousemen, barge-owners, planters and weavers.
26. To acquire by concession, grant, purchase, barter, lease, license or otherwise any houses, lands, zamindaris, farms, and to construct, carryout, improve, manage any hats markets, bustees, railways, and other works which may seem directly or indirectly conducive to any of the objects of the company and to contribute, to subsidize or otherwise take part in any such operations.
27. To acquire by lease, grant, assignment, purchase, exchange, concession, barter, licence or otherwise either absolutely or conditionally and either solely or jointly with others any



houses, estates, lands, villages, hills, quarries, easements, water rights, way-leaves, privileges, rights, hereditaments, trademarks, patents, inventions, limestone rocks, lime and kanker, deposits, mines, veins, hoards or other minerals, substances and things having cohesive properties, machinery, plant utensils, railways, tramways, locomotives, factories and any other movable or immovable properties situated either in a Native State or in India, or abroad or else-where, from Governments, private persons, landed proprietors, ruling princes, Rajas, Nawabs, Taluqdars, and individual firms companies or corporations.

28. To carry on the business of purchasing or otherwise acquiring, maintaining, letting on lease or hire or hire purchase basis, or selling in any part of India or abroad, all kinds of machinery, plants, tools, jigs and fixtures, agricultural machinery, ships, trawlers, vessels, barges, automobiles and vehicles of every kind and description, computers, office equipments, hotel equipments, medical equipments, household equipments of every kind, construction machinery of all types and description, airconditioning plants and equipments, cold storage and ice plants, air crafts, electric installations and electronic equipment of all kinds and description, land, building and real estate and to render leasing consultancy and advisory services.

(Clause 28, previously numbered as 8-A, was added as per Special Resolution passed on 25-9-1991 and confirmed by Order of Company Law Board Bench, Southern Region dated 27-5-1992).

29. To carry on the business of an Electricity producing and distributing company, to manufacture bulbs, wires, cables, dynamos, motors, fans, stoves, batteries, refrigerators, cells and all other electrical goods; to carry on all sorts of electric installation work, including installation of telephones, radios, etc.
30. To carry on the business in India or elsewhere in the world, of manufacturers, assemblers, processors, fabricators, testers, designers, consultants, programmers, importers, exporters, buyers, sellers, hirers, renters, distributors, agents and dealers of all kinds and descriptions of electronic, electrical, electromechanical, telecommunications, computers, Computer peripherals and storage media products, apparatus materials, components, systems, sub-systems, parts and things (whether for Industrial, business, house-hold, entertainment or otherwise) including control applications, electronic circuits, printed circuit boards, integrated circuits, transformers, conductors, semiconductors, resistors, capacitors, inductors, coils, connectors, display devices, speakers, magnetic materials including ferrites, micro, micro wave components, projects, video games, tapes, discs, fittings, switches, entertainment electronic equipments, televisions, transistors, receivers, accounting and business machines, space research equipments, computer-hardwares, softwares and peripherals thereto.

(Clause 30, previously numbered as 9-A, was added as per Special Resolution passed on 23-12-1989 and confirmed by Order of Company Law Board Bench, Southern Region dated 19-9-1989 in C.P. No, 103/17/SRB/89.)

31. To carry on the business in India or elsewhere in the world, of designing, developing, importing, procuring, selling, providing, dealing in, exporting, providing consultancy, licencing (whether ready or future delivery) and marketing (whether directly or through third parties) information technology services, desktop system management, application software services, network related services, site services, information kiosk services, value added network services, managed operations, international procurement operations and to establish, maintain conduct customer, software training centre, and programming based education centres and programmes in the field of information technology and related areas.

(Clause 31, previously numbered as 9-B, was added by the Shareholders in their Annual General Meeting held on 26/08/1999 by way of a Special Resolution)

32. To acquire and deal with the business, property and liabilities of any company, firm or person carrying on any business within the objects of this company.
33. To acquire and deal in shares or stock or securities in or any company or undertaking, the acquisition of which may promote or advance the interests of the Company.
34. To acquire and deal with patents, patent rights or inventions, processes, devices, trademarks, formulae and other rights.
35. To do or perform all or any of the following operations, acts or things:
- To pay all the costs, charges and expenses incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital, including underwriting or other commission broker's fees and charges in connection therewith, and to remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stock or securities of this or any other company, or in any other manner whether out of the Company's capital or profits or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of shares, debentures, debenture-stock, or other securities of the Company, or for any other reason which the company may think proper.
 - To make experiments in connection with any business of the Company and to protect any inventions of the Company by letters-patent or otherwise.
 - To sell, let dispose of or grant rights over all or any property of the Company.
 - To manufacture plant, machinery, tools, goods and things for any of the purposes of the business of the Company.
 - To underwrite shares, stock of securities of any other company and to pay underwriting commission and brokerage on any shares, stock or security issued by the Company.

- (f) To draw, accept and negotiate bills of exchange, promissory notes and other negotiable instruments.
- (g) To lend money, with or without security, and to invest money of the Company in such manner as the Directors think fit.
- (h) To borrow money or to receive money on deposit for the purpose of financing its business either without security or secured by debentures, debenture-stock (perpetual or terminable) mortgage or other security charged on the undertaking of all or any of the assets of the Company) including uncalled capital.
- (i) To promote companies.
- (i-1) To carry on the business of Consultants and/or Advisors to and for the benefit of any person, firm, company, corporation, body-corporate, trust, institution, association, society or any other organization whatsoever relating to Cement Industries and to render consultancy, advisory and other services.
- (i-1) To acquire by amalgamation or merger any company or body-corporate, and to amalgamate with any other company or body-corporate.
- (Sub Clauses (i-1) and (i-2) of clause 35, previously numbered as clause 13, were added as per Special Resolution passed on 27-10-1979 which was confirmed by Order of Company Law Board Bench, Southern Region, Dated 11-8-1987 after adding the words in italics).
- (j) To enter into partnership or into any arrangement for sharing profits, co-operation, joint adventure, reciprocal concessions or otherwise with the Government of India or any native state in India or elsewhere or foreign state or any local Government or any municipal or local authority, partnership, person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (k) To sell the undertaking and all or any of the property of the company for cash, or for stock, shares or securities of any other company or for other consideration.
- (l) To procure Company's registered or established or authorised to do business as a Joint Stock Company with limited liability in any foreign country or place.
- (m) To establish and maintain any agencies in any part of the world for the conduct of the business of the Company, or for the safe of any materials or things for the time being at the disposal of the Company for sale and to advertise and to adopt means of making known, all or any of the manufactures, products or goods of the Company or any articles or good traded or dealt in by the Company, in any way that may be thought advisable including the posting of bills in relation thereto and the issue of circulars, books, pamphlets and price lists, and the conducting of competitions and the giving of prizes, rewards and donations.
- (m-1) To act as agents indentors and/or as trustees for any person or company or Government and to undertake and perform subcontracts and to do all or any of the above thing in any part of the world, alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.
- (Sub clause (m-1) of clause 35, previously numbered as clause 13, was added as per Special Resolution passed on 28-6-1963) which was confirmed by Order of Madras High Court dated 28-2-1964 in Company Petition No. 66 of 1963).
- (n) To create any Depreciation Fund, Reserve Fund, Sinking Fund, or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.
- (o) To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company, and any money received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (p) To distribute in specie assets of the Company among its members.
- (q) To provide for the welfare of persons employed or formerly employed by the Company or any predecessor in business of the Company and the wives, widows and families of such persons by grants of money or other aid or otherwise as the Company shall think it.
- (r) To subscribe or otherwise, aid benevolent, charitable, national or other institutions or objects of a public character, and to make donations to such persons and in such cases as may seem expedient.
- (s) Generally, to carry on in any place or places in the world any other trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which can be conveniently carried on in connection with any of the company's objects.
36. To enter into any contract or agreement of guarantee.
37. To guarantee or become sureties for the performance of any agreement of contract of any party or parties or for the discharge of any duty or obligation of any party of parties or the payment of money by any party or parties.
38. To enter into contracts of indemnity and to indemnify any party or become sureties against any debts, obligations or liabilities.



Annexure 2

ARTICLES OF ASSOCIATION OF DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

[As substituted and adopted vide Special Resolution of the Shareholders passed on September 21, 2021]

TABLE 'F' EXCLUDED	
Table 'F' not to apply	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	In the interpretation of these Articles, unless repugnant to the subject or context:
Act	"Act" means The Companies Act, 2013, (18 of 2013) or any statutory modification or re-enactment thereof for the time being in force.
Auditors	"Auditors" means and includes the person appointed as such for the time being of the Company.
Applicable Law	"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.
Articles	"The Articles" means present Articles of Association or as may from time to time be altered in accordance with the Act.
Beneficial Owner	"Beneficial Owner" means and includes beneficial owner as defined in clause (a) sub-section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.
Board of Directors	"The Board of Directors" or the "the Board" means the collective body of the Directors of the Company.
Capital	"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
Chairperson	"The Chairperson" means the Chairperson of the Board of Directors for the time being of the Company.
Committee	"Committee" means any committee of the Board of Directors of the Company formed as per the requirements of the Act or for any other purpose as the Board may deem fit.
Company	"The Company" or "this Company" means DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED.
Depository	"Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 (22 of 1996).
Director	"Director" means a director appointed to the Board of the Company.
Documents	"Documents" include summons, notice, requisition, other legal process and registers, whether issued, sent or kept in pursuance of Act or any other Applicable Law, maintained on paper or in electric form.
Meeting or General Meeting	"Meeting or General Meeting" means a meeting of Members.
Month	"Month" means an English calendar month.
Office	"Office" means the registered office of the Company for the time being.
Persons	"Persons" includes individuals, any company or association or body of individuals whether incorporated or not.
Registrar	"The Registrar" means the Registrar of Companies of the State in which the registered office is situated.
Seal	"Seal" means the Common Seal of the Company for the time being.
SEBI	"SEBI" means the Securities and Exchange Board of India.

Security	"Security" means shares, debentures and/or such other securities as may be treated as securities under Applicable Law.
Section	"Section" means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act, be deemed to refer to any corresponding provision of the Act as so modified or re-enacted.
Gender	Words imparting the masculine gender also include the feminine gender and vice versa.
Marginal Notes	The Marginal Notes hereto shall not affect the construction hereof unless there be something in the subject or context inconsistent therewith.
Singular Number	Words imparting the singular number include, where the context admits or requires, the plural number and vice versa.
Expressions in the Act to bear the same meaning in Articles	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	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	1 The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association.
Increase of Capital	2 Subject to Applicable Law, the Board may, from time to time, increase the Capital of the Company by the issue of new shares. Such increase shall be of such aggregate amount and to be divided into such shares of such respective amounts, as the resolution of the Board shall prescribe. 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 terms of Section 47 of 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 Section 64 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	3 The Capital shall consist of two kinds, namely (i) Equity share capital; and (ii) Preference share capital.
New Capital same as existing Capital	4 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	5 Subject to the provisions of Section 55 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 shares shall always rank in priority with respect to payment of dividend or repayment of Capital vis-à-vis equity shares. The Board may decide with respect to the preference shares, <i>inter-alia</i> , as to - (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	<p>6 On the issue of redeemable preference shares, the following provisions shall be applicable:</p> <ul style="list-style-type: none">(i) No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.(ii) No such shares shall be redeemed unless they are fully paid-up.(iii) Such shares shall be redeemed only on the terms on which they were issued or as varied after due approval under Section 48 of the Act.(iv) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the shares are redeemed.(v) Register of members maintained under Section 88 shall contain the particulars in respect of such preference shareholder(s).(vi) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the said reserve fund is paid up share Capital of the Company.
Provisions applicable to any other Securities	<p>7 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.</p>
Reduction of Capital	<p>8 The Company may, subject to the provisions of Sections 52, 55, 66 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.</p>
Sub-division, consolidation and cancellation of shares	<p>9 Subject to the provisions of Section 61 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: 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;(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;(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 meeting of the Act; and(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.

Modification of rights	<p>10 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 Section 48 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	<p>11 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	<p>12 Subject to the provisions above and of Section 62 of the Act, 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 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.</p>
Power to issue shares outside India	<p>13 Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, 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.</p>



SHARES AND SHARE CERTIFICATES	
Register and index of members	14 The Company shall cause to be kept a register(s) and index(es) of members, debenture holders and other security holders in accordance with Section 88 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.
Inspection of register and index of members	15 The register(s) and index(es) as mentioned above shall be open for inspection by any member, debenture holder other security holder during business hours, not being less than 2 hours on each working day, without payment of any fee and by any other person on payment of ₹50/- or such higher amount as permitted by Applicable Law. Subject to the Applicable Law, any such person may take extracts from any such register without payment of any fee and require a copy of any such register on payment of ₹10/- for each page, or such higher amount as permitted under Applicable Law.
Foreign register	16 The Company may also keep in any country outside India, a part of the register(s) mentioned above, called foreign register, in accordance with Section 88 of the Act containing the names and particulars of the members, debenture- holders, other security holders or Beneficial Owners residing outside India.
Share certificate to be numbered progressively	17 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 sub-divided. Every forfeited or surrendered share certificate shall continue to bear the number by which the same was originally distinguished. 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.
Application of premium received on shares	18 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	19 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	20 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	21 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	22 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. The Company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.

Issue of share certificate in case of joint holders	23 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	24 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	<p>25 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> <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 section 46, 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 soleholder	26 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.
Member's liability for change of address/name	<p>27 Every member shall leave in writing at the registered office of the Company or at the office of the Registrar and Transfer Agent, his 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	28 Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68, 69 and 70 of the Act and any rules and regulations as prescribed by SEBI or 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 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	29 Subject to the provisions of Section 40(6) of the Act and Applicable Law made thereunder, and subject to the applicable SEBI guidelines 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 SEBI 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	30 Subject to the provisions of Section 49 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	31 Atleast fourteen days' 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.
Calls to date from resolution	32 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	33 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	34 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	35 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	36 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	37 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	38 The Board of Directors may, if it thinks fit, subject to the provisions of section 50 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	39 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	<p>40 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	<p>41 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 one of their members to execute a transfer thereof on behalf of and in the name of such member. The 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	<p>42 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.</p>
FORFEITURE OF SHARES	
If money payable on share not paid, notice to be given to members	<p>43 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.</p>
Form of notice	<p>44 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.</p>
In default of payment, shares to be forfeited	<p>45 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 instalment, 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.</p>
Notice to be given on forfeiture	<p>46 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.</p>
Forfeited share to be the property of the Company and may be sold	<p>47 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.</p>



Member still liable to pay money and interest owing at the time of forfeiture	48 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	49 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	50 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	51 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	52 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	53 (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	54 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.
EMPLOYEES STOCK OPTIONS, SWEAT EQUITY SHARES	
Employee Stock Option	55 Subject to the provisions of section 62 of the Act and the Applicable Law, the Company may issue stock options to any of the directors, (not being independent 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	56 Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue the equity shares to its 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	57 Subject to the provisions of Section 62 of the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a special resolution passed in a general meeting, the Company may issue shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in section 42 of the Act.
Bonus shares	58 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	<p>59 Subject to Applicable Laws, every security holder who intends to transfer securities shall get such securities dematerialised before the transfer.</p> <p>Requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.</p>
Transfer of Securities	<p>60 The Company shall transfer the shares/ debentures/ Securities in accordance with section 29 and 56 of the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other Applicable Law.</p>
Board may refuse to register transfer or transmission	<p>61 Subject to the provisions of Section 56 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 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 Section 58 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 by Section 58 of 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	<p>62 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	<p>63 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	<p>64 The Directors shall be entitled to decline to register more than four persons as the holders of any share.</p>



NOMINATION	
Power to nominate	<p>65 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	<p>66 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.</p>
DEMATERIALISATION OF SECURITIES	
Dematerialisation of Securities	<p>67 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.</p>
Options for investors	<p>68 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.</p>
Securities in depositories to be in fungible form	<p>69 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.</p>
Right of depositories and beneficial owners	<p>70 (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.</p> <p>(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.</p> <p>(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.</p>
Service of documents	<p>71 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.</p>
Transfer of securities	<p>72 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.</p>

Allotment of securities dealt with in Depository	73 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	74 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	75 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	76 Every member and other Security holder shall use rights of such member/ Security holder as conferred by Applicable Law or these Articles bonafide, in the best 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. 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.
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BORROWING POWERS

Power to Borrow	77 Subject to the provisions of Sections 73 to 76, 179, 180 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 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. 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 the 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.
Terms of issue of debentures	78 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	79 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	80 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	81 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 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	82 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	<p>83 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 Section 100 of 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	<p>84 Where permitted or required by Applicable Law, the Board may, instead of calling a meeting of any members/ class of members/ debenture holders, seek their approval/assent by postal ballot including e-voting. Such postal ballot shall comply with the provisions of Applicable Law in this behalf.</p>
E-voting in case of general meetings	<p>85 Where permitted/required by Applicable Law, the Company shall provide to its members facility to exercise their right to vote on resolutions proposed to be considered at a General Meeting by electronic means (through remote e-voting as well as voting at General Meeting) and the Company shall follow the procedure laid down under the Act and Applicable Law.</p>
Circulation of members resolution	<p>86 The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.</p>
Notice of General Meeting	<p>87 Save as provided in the Act, not less than clear twenty-one clear days' notice shall be given of every General Meeting of the Company. The notice of meeting shall specify the day, date, place, mode and hour of the meeting and shall contain a statement of the special business(es) to be transacted there at and shall be given, either 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.</p> <p>A General Meeting may be called at a shorter notice if consented to in writing or any electronic mode –</p> <p>(i) in the case of annual general meeting, by not less than 95% of the members entitled to vote at such meeting; and</p> <p>(ii) in the case of any other general meeting by members of the Company holding majority in number of members entitled to vote and who represent not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.</p>
Omission to give notice not to invalidate a proceedings of meeting	<p>88 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.</p>
Business to be transacted	<p>89 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.</p>
Quorum	<p>90 Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.</p> <p>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 Section 113 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 Section 112 of the Act.</p>
Presence of quorum	<p>91 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.</p>
Resolution passed at adjourned meeting	<p>92 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.</p>

Chairperson of General Meeting	<p>93 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	94 No business shall be discussed at any General Meeting except the election of a Chairperson whilst the chair is vacant.
Chairperson may adjourn meeting	<p>95 (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 Section 103 of 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	<p>96 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	97 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	98 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	99 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	100 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 Section 108 of the Act and shall vote only once.
Vote of members of unsound mind	101 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	102 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	103 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 Section 113 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	104 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	105 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	106 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	107 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	108 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	109 The Chairperson of any meeting shall be the sole judge of every vote tendered at such meeting.
BOARD OF DIRECTORS	
Number of Directors	110 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 Section 149 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	111 Subject to the provisions of Sections 149, 152 and 161 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.
Nominee Directors	112 The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person including inter alia 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. 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.

Appointment of alternate director	113 Subject to the provisions of Section 161 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	114 Subject to the provisions of Sections 152, 161 and 169 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	115 Subject to the provisions of Section 149 of the Act and other Applicable Laws, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director(s) either from the data bank established under Section 150 of 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	116 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	117 An independent director shall not be entitled to any stock option and 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 maybe approved by the Board/members as per the Act and Applicable Laws.
Liability of independent director(s)	118 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	119 Subject to the provisions of Section 197 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	120 The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of 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. Fee shall also be payable for participating in meetings through permissible electronic mode.
Out of pocket expenses	121 In addition to the remuneration payable pursuant to Section 197 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	122 The office of a Director shall ipso facto become vacant: <ul style="list-style-type: none"> (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	123 The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act, remove any Director before the expiry of period of his office.
Resignation of Directors	124 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	125 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	126 Subject to the provisions of Section 184 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	127 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	128 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 executive director, as Rotational Director. A retiring Director shall be eligible for the re-election.
Appointment of Directors to be voted on individually	129 Save as permitted by Section 162 of the Act, every resolution at a General Meeting for the appointment of a Director shall be placed, voted individually.
Appointment of non-retiring director	130 The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act.
MANAGING DIRECTOR - WHOLE TIME DIRECTOR	
Board may appoint managing directors(s) or whole time director(s)	131 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)	132 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	133 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	134 The Directors may meet together as a Board from time to time for the conduct and carrying out of business, adjourn or otherwise regulate the meetings, as they think fit.
Participation of directors in Board meeting	135 Subject to the provisions of Section 173(2) 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. 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.
Notice of meeting	136 A meeting of the Board shall be called by giving not less than seven days' notice 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. 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. 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.
When meeting to be convened	137 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	138 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	139 If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned till 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. 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.
Chairperson	140 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	141 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	142 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	143 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	144 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	145 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	146 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	147 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- <ul style="list-style-type: none">(i) To pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company.(ii) To pay and charge to the capital account of the Company any commission or interest, lawfully payable thereof under the provision of Section 40 of the Act.(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.(iv) Subject to Section 179 and 188 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.(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.(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.(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.(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).(ix) To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.(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.(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.(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.(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.

- (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.
- (xv) Subject to the provisions of Sections 179 and 186 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 section 187 of the Act, all investments shall be made and held in the Company's own name.
- (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.
- (xvii) To observe the restrictions imposed in regard to making of any loans, giving any guarantee or providing any security to the bodies corporate.
- (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 Section 186 of the Act.
- (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.
- (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.
- (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.
- (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, medial and other attendance as the Board shall think fit, and subject to the provisions of the Section 181 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.
- (xxiii) To recommended any dividend, subject to the provisions of Section 123 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.
- (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>(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 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 Sections 184 and 188 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	148 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	149 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 Section 118 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	150 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 functions of a Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.
THE SEAL	
The Seal; its custody and uses	151 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	152 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 such Directors and 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	153 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	154 Subject to the provisions of Section 123 and other applicable 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 Section 123 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	155 Subject to the provisions of Section 123 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	156 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	157 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 pari-passu for dividend as from a particular date then such share shall rank pari-passu for dividend accordingly.
Deduction from dividend payable	158 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	159 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	160 A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
Dividend, how remitted	161 The Dividend once declared shall be paid to all the persons who are shareholders as on cut-off date/ record date/book closure. 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.
Dividends to be paid within thirty days	162 The Company shall remit the Dividend to the share-holder 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	163 The Company shall comply with all the provisions of Sections 124 and 125 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	164 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	165 Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and the Rules made in that behalf.

CAPITALISATION

Capitalisation	166 The Company in General Meeting may, upon the recommendation of the Board, resolve – <ul style="list-style-type: none"> (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 (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>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> <ul style="list-style-type: none"> (i) paying up of any amounts for the time being unpaid on any shares held by such members respectively; (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 (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
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	<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>
Fractional Certificates	<p>167 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 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	168 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 Section 128 of the Act.
Inspection of books	169 The books of accounts and other books and papers shall be open to inspection by any Director during business hours. 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.
Notice of place of keeping books	170 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	171 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	172 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	173 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	174 The Board of Directors shall in accordance with Section 129 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	175 Every financial statement of the Company shall be in the form set out in the Act.

Signing and approval of Financial statements	176 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. 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.
Board's report	177 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 sub-section (3) of section 134 of the Act and the Rules made thereunder and Applicable Law. 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.
Copies to be sent to members and others	178 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 by Section 136 of the Act, not less than twenty-one days before the date of the annual 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	179 The Company shall comply with Section 137 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	180 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	181 Every financial statement shall be audited by one or more auditors. 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. 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. The Auditors Reports shall be read before the Company in general meeting and shall be open to inspection by the members of the Company.

WINDING UP

Distribution in specie or kind	182 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 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. 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.
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INDEMNITY

Definitions	183 For the purpose of this Clause, the following expressions shall have the meanings respectively assigned below: 'Claims' means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory. 'Indemnified Person' shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of 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, or against whom any Claims or Losses are claimed or threatened. '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.
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Indemnification	<p>184 Where the Board determines that any Director, officer or employee of the Company 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 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.</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 of the Company or of any of its subsidiaries.</p>
SECURITY CLAUSE	
Security	<p>185 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>