



**NOTICE OF THE  
(01/2024-25)  
EXTRA-ORDINARY  
GENERAL MEETING**

**SREI INFRASTRUCTURE FINANCE LIMITED**

## Corporate Information Page

### Board of Directors

Mr. N Sivaraman

Chairman

Mr. P Santhosh

Nominee Director

Mr. Avinash Kulkarni

Nominee Director

Mr. Sunil Srivastav

Ms. Anuradha Mitra

Mr. Hardayal Prasad

Managing Director and CEO

### Company Secretary & Chief Compliance Officer

Mr. Manoj Kumar

### Chief Financial Officer

Mr. Vishnu Gopal Agarwal

### Statutory Auditors

S. K. Agrawal and Co. Chartered Accountants LLP

Suite 606-08, The Chambers, 1865, Rajdanga Main Road, Kolkata – 700107

### Registrar & Transfer Agents

KFin Technologies Limited

Plot no. 31 & 32, Financial District

Nanakramguda, Gachibowli, Hyderabad – 500032

Toll Free No. : 1800 309 4001

Whatsapp : (91) 910 009 4099 E-mail : einward.ris@karvy.com

### Corporate Identification Number

L29219WB1985PLC055352

### Registered Office

“Vishwakarma”, 86C, Topsia Road (South) Kolkata – 700046

Telephone: 91-33-6160-7734; Email: corporate@srei.com

Website: www.srei.com

### Corporate Office

Plot No. Y – 10, Block – EP, Sector – V, Salt Lake City

Kolkata – 700 091

### Depositories

National Securities Depository Limited

Central Depository Services (India) Limited

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(01/2024-25) Extra-Ordinary General Meeting on May 7, 2024 at 11:30 A.M (IST)



**SREI INFRASTRUCTURE FINANCE LIMITED**  
**CIN: L29219WB1985PLC055352**  
**Registered Office: 'Vishwakarma'**  
**86C, Topsia Road (South), Kolkata - 700 046**  
**Tel No:- 033 6602 2000/6639 4700, Toll Free:-18002667734**  
**Website: www.srei.com, Email: investor.relations@srei.com**

**NOTICE OF THE (01/2024-25) EXTRA-ORDINARY GENERAL MEETING**

NOTICE is hereby given that the Extra-Ordinary General Meeting (No. 01/2024-25) of the Members of **SREI INFRASTRUCTURE FINANCE LIMITED** will be held at the Corporate Office of the Company at Plot No. Y-10, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091 on **Tuesday, the 7th day of May, 2024 at 11.30 a.m.** to transact the following Special Business:

**Special Business**

**1. APPROVAL FOR ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY**

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

**“RESOLVED THAT** in accordance with Section 14 and all other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) to the extent applicable, approval of the Members of the Company be and is hereby accorded to adopt the new set of regulations contained in the Articles of Association of the Company as per the draft placed before the Meeting and initialled by the Chairman for the purpose of identification to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company with immediate effect;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (“**the Board**”) (which expression shall also include a duly authorised Committee thereof) and Company Secretary and Chief Compliance Officer of the Company be and are hereby severally authorised to execute all deeds, applications, documents and writings as may be required and to do all such acts, deeds, matters and things including filing of necessary forms and/or seeking all necessary approvals as may be necessary or desirable in connection with or incidental to give effect to the above Resolution, on behalf of the Company and to delegate all or any of the powers herein vested in the Board to any Officer(s) of the Company as may be required to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

## **2. SUB-DIVISION OF EQUITY SHARES FROM FACE VALUE OF RS. 10/- PER SHARE TO FACE VALUE OF RE. 1/- PER SHARE**

To consider 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 13, 14, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) to the extent applicable and in accordance with the provisions of the Articles of Association of the Company, terms of the Resolution Plan approved by the Hon’ble National Company Law Tribunal, Kolkata (**“Hon’ble NCLT”**) vide order dated August 11, 2023, consent of Members of the Company be and is hereby accorded for sub-division of the nominal value of equity shares of the Company from the existing nominal value of Rs. 10/- each to the nominal value of Re. 1/- each and consequently the existing Clause V of the Memorandum of Association of the Company be and is hereby altered accordingly;

**RESOLVED FURTHER THAT** pursuant to the sub-division of the equity shares of the Company, existing nominal value of Rs. 10/- (Rupees Ten only) of all the issued, subscribed and paid-up equity shares of the Company shall stand sub-divided into equity shares of nominal value of Re. 1/- (Rupee One only) each fully paid and shall rank pari-passu in all respects with the existing fully paid equity shares of the Company;

**RESOLVED FURTHER THAT** upon sub-division of equity shares, as aforesaid, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014, the sub-divided equity shares of nominal value of Re. 1/- (Rupee One only) each shall be credited to the respective beneficiary account of the Members with their respective depository participants and the Company shall undertake such corporate actions as may be necessary in relation to the equity shares of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (**“the Board”**) (which expression shall also include a duly authorised Committee thereof) and Company Secretary and Chief Compliance Officer of the Company be and are hereby severally authorised to execute all deeds, applications, documents and writings as may be required and to do all such acts, deeds, matters and things, on behalf of the Company and to delegate all or any of the powers herein vested in the Board to any Officer(s) of the Company as may be required to give effect to this Resolution.”

## **3. ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) to the extent applicable, approval of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the

following:-

- (V) *“The authorised share capital of the Company is Rs.1500,00,00,000 (Rupees Fifteen Hundred Crores only), divided into 10,00,00,00,000 (One Thousand Crores only) Equity Shares of Re.1 (Rupee One) each and 5,00,00,000 (Five Crores only) Preference Shares of Rs. 100 (Rupees Hundred) each, and shall be capable of being increased or decreased in accordance with the provisions of the Act for the time being in force, with the power to sub-divide, consolidate, increase or decrease, and with the power from time to time to issue any share of the original capital or any new capital with and subject to any preferential, deferred, qualified, differential and/or special rights or privileges or conditions as may be deemed fit, and upon any such sub-division or consolidation of such share to apportion the rights accordingly.”*

**RESOLVED FURTHER THAT** the Board of Directors of the Company (“**the Board**”) (which expression shall also include a duly authorised Committee thereof) and Company Secretary and Chief Compliance Officer of the Company be and are hereby severally authorised to execute all deeds, applications, documents and writings as may be required and to do all such acts, deeds, matters and things including filing of necessary forms and/or seeking all necessary approvals as may be necessary or desirable in connection with or incidental to give effect to the above Resolution and to delegate all or any of the powers herein vested in the Board to any Officer(s) of the Company as may be required to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

#### **4. APPOINTMENT OF MR. SUNIL SRIVASTAV (DIN: 00237561) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider 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 149, 150, 152, 160 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable laws, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) to the extent applicable and subject to the provisions of the Articles of Association of the Company, Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023, Srei Nomination and Remuneration Policy, Policy on Board Diversity and Policy on 'Fit and Proper' criteria of the Directors and upon the recommendation of the Nomination and Remuneration Committee Mr. Sunil Srivastav (DIN: 00237561) who was appointed as an Additional Director of the Company (Category – Non Executive & Independent ) with effect from 26th February, 2024 under Section 161 of the Companies Act, 2013 and who holds office upto the date of the 39th Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5 (Five) consecutive years commencing with effect from 26th February, 2024.”

## **5. APPOINTMENT OF MS. ANURADHA MITRA (DIN: 00123320) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider 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 149, 150, 152, 160 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable laws, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) to the extent applicable and subject to the provisions of the Articles of Association of the Company, Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023, Srei Nomination and Remuneration Policy, Policy on Board Diversity and Policy on 'Fit and Proper' criteria of the Directors and upon the recommendation of the Nomination and Remuneration Committee, Ms. Anuradha Mitra (DIN: 00123320) who was appointed as an Additional Director of the Company (Category – Non Executive & Independent ) with effect from 5th April, 2024 under Section 161 of the Companies Act, 2013 and who holds office upto the date of the 39th Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5 (Five) consecutive years commencing with effect from 5th April, 2024.”

## **6. APPOINTMENT OF MR. HARDAYAL PRASAD (DIN: 08024303) AS A DIRECTOR OF THE COMPANY**

To consider 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 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable laws, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) to the extent applicable and subject to the provisions of the Articles of Association of the Company, Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023, Srei Nomination and Remuneration Policy, Policy on Board Diversity and Policy on 'Fit and Proper' criteria of the Directors and upon the recommendation of the Nomination and Remuneration Committee Mr. Hardayal Prasad (DIN: 08024303) who was appointed as an Additional Director of the Company with effect from 5th April, 2024 under Section 161 of the Companies Act, 2013 and who holds office upto the date of the 39th Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

## **7. APPOINTMENT OF MR. HARDAYAL PRASAD AS A MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (MD & CEO) OF THE COMPANY AND FIXATION OF HIS REMUNERATION**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“**the Act**”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other provisions of the Act and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the provisions of the Articles of Association of the Company, Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023, Srei Nomination and Remuneration Policy and such other consents and permission(s), if any as may be necessary and upon the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Hardayal Prasad (DIN: 08024303) be and is hereby appointed as the Managing Director and Chief Executive Officer (“**MD & CEO**”) of the Company for a period of 3 (Three) years with effect from 15th April, 2024, which may be extended by the Company for a further fresh term of upto 2 years on mutually agreed terms and conditions, on such remuneration and terms and conditions mentioned herein below and as set out in the agreement dated 5th April, 2024 entered into between the Company and Mr. Hardayal Prasad, a copy of which is placed before the Meeting, with liberty to the Board to vary and alter the said appointment, terms of remuneration including perquisites and other terms and conditions contained in the agreement at any time or from time to time and in such manner as the Board of Directors may deem fit and proper:

### **I. REMUNERATION:**

- i. **Salary:** Rs. 45,00,000/- (Rupees Forty Five Lakhs Only) per annum with authority to the Board to fix such other higher amount as may be permissible under the provisions of The Companies Act, 2013, as amended or replaced, read with Schedule V of the Act from time to time.
- ii. **House Rent Allowance:** House Rent Allowance at the rate of 50% (fifty percent) of Salary.
- iii. **Special Allowance:** Rs. 50,18,550/- (Rupees Fifty Lakhs Eighteen Thousand Five Hundred and Fifty Only) per annum.
- iv. **Superannuation Allowance:** Rs. 4,50,000/- (Rupees Four Lakhs and Fifty Thousand Only) per annum.
- v. **Ex-gratia:** Payment of 1 (One) month's salary per annum or such other higher sum as may be decided by the Board of Directors of the Company.
- vi. **Conveyance Allowance:** Rs. 9,00,000/- (Rupees Nine Lakhs Only) per annum.

- vii. **Discretionary Performance Bonus/Variable Pay:**
- a) The MD & CEO would however be eligible for fixed annual performance bonus or fixed variable pay of Rs. 75 Lakhs (Rupees Seventy Five Lakhs only) in the first year of business during his tenure;
  - b) The MD & CEO is also eligible for discretionary long term incentive plan and ESOP as formulated in accordance with the business plan approved by the Board and as decided by the Board of Directors of the Company from time to time.
- viii. **Perquisites:** In addition to the aforesaid, the MD & CEO shall be entitled to the following perquisites:
- a) **Medical Reimbursement**  
Reimbursement of actual medical expenses incurred for self and family, restricted to an amount equivalent to 1 (One) month's salary per annum.
  - b) **Leave Travel Concession**  
Reimbursement of actual travelling expenses, for proceeding on leave, once in a year in respect of self and family, restricted to an amount equivalent to 1 (One) month's salary per annum.
  - c) **Contribution to Provident Fund, Superannuation Fund & Annuity Fund**  
The Company's contribution to Provident Fund or Superannuation or Annuity Fund as per the rules of the Company, applicable for senior executives of the Company.
  - d) **Gratuity**  
Entitled to Gratuity as per the Rules of the Company.
  - e) **Leave**  
Entitled for leave with full pay or encashment thereof as per the rules of the Company.
  - f) **Other Perquisites**  
Subject to overall ceiling on remuneration prescribed in Schedule V to the Companies Act, 2013 as amended or replaced, the MD & CEO may be given any other allowances benefits and perquisites as the Board of Directors may from time to time decide.

**Explanation:**

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

- ix. **Expenses:**
- a) The Company shall pay or reimburse to the MD & CEO any expenses reasonably incurred by him in furtherance of his duties, including expenses for business related travel, boarding, lodging, entertainment expenses for business etc., upon submission of actual bills to the Company in compliance with applicable rules and policies of the Company from time to time.
  - b) The Mobile bills will be reimbursed to the MD & CEO at actuals.



x. **Amenities**

Amenities as per the policy of the Company or as decided by the Board from time to time will also be paid to the MD & CEO subject to overall ceiling on remuneration prescribed in Schedule V to the Companies Act, 2013 as may for the time being in force.

**OVERALL REMUNERATION:**

The aggregate of salary, perquisites and other allowances payable to the said MD & CEO in any one financial year shall not exceed the limits prescribed or to be prescribed from time to time under Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act, as may for the time being in force.

**MINIMUM REMUNERATION:**

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the MD & CEO, the payment of salary, perquisites, and other allowances shall be as approved by the Board and be governed by the provisions prescribed under Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the scope and quantum of remuneration specified hereinabove may be enhanced, enlarged, widened, altered or varied by the Board of Directors in light of or in conformity with any amendments to the relevant provisions of the Companies Act, 2013 read with relevant Rules made thereunder and Schedule V of the Companies Act, 2013;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are necessary or desirable and to settle any question or difficulty that may arise, in such manner as it may deem fit, from time to time;

**RESOLVED FURTHER THAT** Mr. Hardayal Prasad, be and is hereby authorized to carry out all duties and functions as would be required to be performed and assigned to him by the Board from time to time.”

**8. APPOINTMENT OF MR. SYED FAISAL AQUIL AS THE MANAGER OF THE COMPANY AND FIXATION OF HIS REMUNERATION**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“**the Act**”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other provisions of the Act and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the provisions of the Articles of Association of the Company, Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated

19th October, 2023, and such other consents and permission(s), if any as may be necessary, consent of the Members Members of the Company be and is hereby accorded to the appointment of Mr. Syed Faisal Aquil as Manager of the Company for the period from 30th November, 2023 till 15th April, 2024 on such remuneration and terms and conditions as set out in the Letter of Appointment dated 30th November, 2023, a copy of which is placed before the Meeting.”

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER.**
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rules framed thereunder, a person can act as Proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member. The Instrument appointing the Proxy, in order to be valid and effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting. Proxies submitted on behalf of societies etc. must be supported by an appropriate authority, as applicable. Every Member entitled to vote at the Meeting can inspect the proxies lodged with the Company, at any time during the business hours of the Company, during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and ending on the conclusion of the Meeting.

However, a prior notice of not less than 3 (three) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.

Further, when a Member appoints a Proxy and both the Member and Proxy attend the meeting, the Proxy stands automatically revoked.

In case of joint holders attending the meeting, only such joint holder whose name appears first in the Register of Members will be entitled to vote.

3. **Statement pursuant to Section 102:** The Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
4. **Communication:** Electronic copy of the Notice of the Extra Ordinary General Meeting (“EGM”) of the Company along with Attendance Slip and Proxy Form is being sent to all concerned including the Members whose email IDs are registered with the Company Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the EGM of the Company along with Attendance Slip and Proxy Form is being sent through permitted mode.

5. Members are requested to bring at the EGM their copy of notice of the EGM. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
6. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
7. If any Resolution at the EGM is put to vote on a poll, each Member shall be entitled to one vote for every equity share held.
8. All Statutory Registers and relevant documents referred to in the Notice and the Explanatory Statement will be available for inspection at the EGM and such documents will also be available for inspection at the Registered Office of the Company and copies thereof shall also be available for inspection at the Corporate Office of the Company on all working days (except Saturdays) from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing EGM.
9. Members are requested to notify immediately any change in their addresses.
10. A Route Map showing directions to reach the venue of the EGM of the Company is given at the end of this Notice as per the requirement of the Secretarial Standard – 2 on “General Meeting” issued by The Institute of Company Secretaries of India (ICSI).

By Order of the Board of Directors  
For **Srei Infrastructure Finance Limited**

Place: Kolkata  
Date: 05.04.2024

sd/-  
**Manoj Kumar**  
**Company Secretary and Chief Compliance Officer**  
**F6698**

## EXPLANATORY STATEMENT

### (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS)

#### Item No. 1

The Reserve Bank of India ("**RBI**") had superseded the erstwhile Board of Directors of Srei Infrastructure Finance Limited ("**SIFL**" / "**the Company**") on 4th October, 2021 and appointed Mr. Rajneesh Sharma as the Administrator of the Companies in terms of Section 45-IE of the Reserve Bank of India Act, 1934.

National Asset Reconstruction Company Limited ("**NARCL**") had submitted a resolution plan dated January 18, 2023 (read along with the addendum dated January 24, 2023 and subsequent clarifications) (collectively, the resolution plan together with the addendum and clarifications are referred to as "**Approved Resolution Plan**") in the Corporate Insolvency Resolution Process of the Company.

The resolution plan submitted by NARCL was approved by the Hon'ble National Company Law Tribunal, Kolkata ("**Hon'ble NCLT**") vide order dated August 11, 2023.

In terms of the Approved Resolution Plan after completion of actions listed in Step XI of Section 4.2 of Part III (Steps of Implementation), the issued equity share capital of the Company held by the shareholders of the Company and any right to subscribe to, or be allocated such equity shares, including any employee stock options, pre-emptive subscription rights or convertible instruments held by any person; but other than the equity shares held by NARCL and India Debt Resolution Company Limited ("**IDRCL**"), the Approving Financial Creditors ("**AFCs**") (as defined in the Approved Resolution Plan) and SIFL ESOP Trust (as defined in the Approved Resolution Plan) shall be entirely cancelled and extinguished by way of capital reduction, without payment of any price to the shareholders.

The Company has also entered into a Shareholders Agreement dated 8<sup>th</sup> December, 2023 ("**SHA**"). Therefore, in order to give effect to the provisions of the Approved Resolution Plan and the SHA in the Articles of Association of the Company ("**AOA**"), it is considered expedient to replace the existing AOA with an entirely new set of AOA. The substitution of the existing AOA with the new AOA is proposed to align the AOA of the Company with the relevant provisions of the Approved Resolution Plan and the SHA.

The draft of the new set of AOA is enclosed along with the Explanatory Statement as Annexure 1 for the kind perusal of the Members.

The Board of Directors has approved the alterations to the AOA at their meeting held on 5th April, 2024. The approval of the Members of the Company is required, by way of a Special Resolution pursuant to Section 14 of the Companies Act, 2013, for adoption of the new set of AOA.

Draft of the AOA proposed to be amended shall be placed at the meeting for inspection by the Members and shall also be available for inspection at the Registered Office of the Company on all working days (except Saturdays) from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing EGM.

The Board of Directors is of the opinion that the aforesaid alteration of the Articles of Association of the Company is in the best interest of the Company and hence recommends passing of the Resolution set out at Item No. 1 as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said Resolution except to the extent of each of the director(s) representation on the Board of the Company as nominee of shareholders.

### **Item Nos. 2 & 3**

The Reserve Bank of India ("**RBI**") had superseded the erstwhile Board of Directors of Srei Infrastructure Finance Limited ("**SIFL**"/ "**the Company**") on 4th October, 2021 and appointed Mr. Rajneesh Sharma as the Administrator of the Companies in terms of Section 45-IE of the Reserve Bank of India Act, 1934.

National Asset Reconstruction Company Limited ("**NARCL**") had submitted a resolution plan dated January 18, 2023 (read along with the addendum dated January 24, 2023 and subsequent clarifications) (collectively, the resolution plan together with the addendum and clarifications are referred to as "**Approved Resolution Plan**") in the Corporate Insolvency Resolution Process of the Company.

The resolution plan submitted by NARCL was approved by the Hon'ble National Company Law Tribunal, Kolkata ("**Hon'ble NCLT**") vide order dated August 11, 2023.

Step VIII of Section 4 of the Approved Resolution Plan states as follows:

*'Upon completion of Step VII of this Section 4 (Steps of Implementation) and upon the occurrence of Effective Date, the Resolution Applicant shall subscribe to 46,00,000 equity shares of SIFL of INR 1 each aggregating to INR 46,00,000/- (Indian Rupees Forty Six Lakhs Only) and IDRCL shall subscribe to 24,00,000 equity shares of SIFL of INR 1 each aggregating to INR 24,00,000/- (Indian Rupees Twenty Four Lakhs only).'*

Further as per Step X and Step XI of Section 4 (Steps of implementation), the Approving Financial Creditors (as defined in the Approved Resolution Plan) and SIFL ESOP Trust (as defined in the Approved Resolution Plan shall hold 20 % and 10% respectively of the issued and paid up share capital of the Company.

Since the extant face value of the shares of the Company is Rs. 10/- ( Rupees Ten Only) per share, the Implementation and Monitoring Committee ("**IMC**") constituted for implementation of the Approved Resolution Plan at its meeting held on the 8th December, 2023 resolved to issue equity shares of the Company at the extant face value of Rs.10/- (Rupees Ten Only) per share to ensure operational efficiency which may at any stage during the implementation of the Approved Resolution Plan or anytime thereafter at the discretion of the Board/IMC be split at Re. 1/- (Rupee One only) per share.

In terms of the Approved Resolution Plan the Board of Directors at their meeting held on 26th February, 2024 considered and approved the proposal of restructuring the Share Capital of the Company by sub-dividing the existing equity shares into face value of Re. 1/- (Rupee

One only) per share in place of Rs. 10/- (Rupees Ten only) per share. The new equity shares to be issued and allotted upon sub-division shall rank pari-passu with the then existing equity shares of the Company in all respects.

Pursuant to the provisions of Section 13, 14 and 61 of the Companies Act, 2013 approval of the Members is required for sub-division of shares and consequent amendment to Clause V of the Memorandum of Association of the Company.

Accordingly, the Resolutions set out at Item Nos. 2 and 3 seek approval of the Members for the proposed sub-division of face value of the Equity Shares and the consequent amendments to the existing Clause V of the Memorandum of Association of the Company.

The Board of Directors is of the opinion that the aforesaid sub-division of the face value of Equity Shares, is in the best interest of the Company and hence recommends passing of the Resolutions set out at Item Nos. 2 and 3 as Ordinary Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said Resolutions.

#### **Item No. 4**

Mr. Sunil Srivastav is a senior Board level banker and has served the State Bank of India for 40 years with experience in Credit Risk, Project Finance, Corporate Finance, International Banking, Investment Banking, Corporate Strategy, and Digital & Retail Banking across various functions and offices. He has retired as the Deputy Managing Director of Corporate Banking. He is a keen analyst and commentator on developments in the field of Banking and Finance. He is a science graduate and has done his post-graduation in Management studies from Banaras Hindu University.

Mr. Sunil Srivastav was appointed as an Additional Director (Category: Non-Executive and Independent) of the Company w.e.f. February 26, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 and holds office as such upto the date of the 39th Annual General Meeting of the Company and is eligible to be appointed as an Independent Director for a term upto five consecutive years.

Accordingly, in view of the extensive & rich experience of Mr. Sunil Srivastav and considering the best interests of the Company, it is proposed to appoint him as an Independent Director of the Company term upto 5 (Five) consecutive years commencing with effect from 26th February, 2024.

The Company has received from Mr. Sunil Srivastav (i) Consent in writing to act as Director in Form DIR-2 pursuant to Section 152(5) of the Companies Act, 2013 (“Act”) read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Disclosure of interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9 of the Companies (Meeting of Board and its Powers) Rules, 2014; (iii) Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirming his eligibility for such appointment and that he is not disqualified from being appointed as Director under Section 164 of the Act; (iv) A declaration to the effect that he meets the criteria of independence as

provided in Section 149(6) of the Act; (v) A declaration to the effect that he has registered with the data bank maintained by the Indian Institute of Corporate Affairs (IICA) as per Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and that his Registration No. is 00237561 and that he has successfully qualified the Online Proficiency Self-Assessment Test conducted by the Indian Institute of Corporate Affairs (IICA); (vi) Deed of Covenant as well as Declaration and Undertaking in prescribed form pursuant to the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023 issued by the Reserve Bank of India (RBI) (**‘RBI Directions’**); (vii) Declaration of Information on the Management as per format prescribed by the Reserve Bank of India (RBI); (viii) Declaration that he is not on the board of any Vanishing Company; (ix) Declaration to the effect that neither he nor any of his relatives are related to any other Director or Key Managerial Personnel (KMPs) of the Company and that neither he nor any of his relatives hold any shares in the Company; (x) Declaration that he is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Sunil Srivastav for appointment as an Independent Director of the Company.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sunil Srivastav fulfils the conditions specified in the Companies Act, 2013 & rules made thereunder and other applicable provisions for his appointment as an Independent Director of the Company and is independent of the management. A Copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company on all working days (except Saturdays) from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing EGM and can also be viewed on the website of the Company [www.srei.com](http://www.srei.com).

The Board of Directors is of the opinion that the professional expertise and vast experience of Mr. Sunil Srivastav will be of significant value to the Company.

The Directors, therefore, recommends passing of the Resolution set out at Item No. 4 as an Ordinary Resolution.

Mr. Sunil Srivastav and/or his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

#### **Item No. 5**

Ms. Anuradha Mitra is a 1982 batch Civil Servant, Government of India. She holds a Master in Public Administration from Harvard University- John F. Kennedy School of Government and Master of Arts in Economics from Bangalore University – Bengaluru, India. She is also a member of the Institute of Cost and Management Accountants of India since 1992. Over her

career of 30 years, she has held various key position in the Government of India, Including Secretary, Ministry of Home Affairs, Principal Advisor, Principal Advisor - Financial and Economic Analysis, Telecom Regulatory Authority of India – New Delhi, Ministry of Defence, New Delhi, India as Joint Secretary/ Additional Secretary, World Bank Project, Ministry of Posts and Telecommunications – Dhaka, Bangladesh, as Consultant in Financial Analysis. She has also been on the Board of several reputed Companies including Hindustan Aeronautics Ltd, Mazagaon Docks Ltd., Goa Shipyard Ltd. etc.

Ms. Anuradha Mitra was appointed as an Additional Director (Category: Non-Executive and Independent) of the Company w.e.f. April 5, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 and holds office as such upto the date of the 39th Annual General Meeting of the Company and is eligible to be appointed as an Independent Director for a term upto five consecutive years.

Accordingly, in view of the extensive & rich experience of Ms. Anuradha Mitra and considering the best interests of the Company, it is proposed to appoint her as an Independent Director of the Company term upto 5 (Five) consecutive years commencing with effect from 5th April, 2024.

The Company has received from Ms. Anuradha Mitra (i) Consent in writing to act as Director in Form DIR-2 pursuant to Section 152(5) of the Companies Act, 2013 (“**Act**”) read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Disclosure of interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9 of the Companies (Meeting of Board and its Powers) Rules, 2014; (iii) Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirming her eligibility for such appointment and that she is not disqualified from being appointed as Director under Section 164 of the Act; (iv) A declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act; (v) Declaration to the effect that she is exempted from being registered with the data bank maintained by the Indian Institute of Corporate Affairs (IICA) as per Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (vi) Deed of Covenant as well as Declaration and Undertaking in prescribed form pursuant to the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023 issued by the Reserve Bank of India (RBI) (**‘RBI Directions’**); (vii) Declaration of Information on the Management as per format prescribed by the Reserve Bank of India (RBI); (viii) Declaration that she is not on the board of any Vanishing Company; (ix) Declaration to the effect that neither she nor any of her relatives are related to any other Director or Key Managerial Personnel (KMPs) of the Company and that neither she nor any of her relatives hold any shares in the Company; (x) Declaration that she is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Ms. Anuradha Mitra for appointment as an Independent Director of the Company.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Anuradha Mitra fulfils the conditions specified in the Companies Act, 2013 & rules made thereunder and other applicable provisions for her appointment as an



Independent Director of the Company and is independent of the management. Copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company on all working days (except Saturdays) from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing EGM and can also be viewed on the website of the Company [www.srei.com](http://www.srei.com).

The Board of Directors is of the opinion that the professional expertise and vast experience of Ms. Anuradha Mitra will be of significant value to the Company.

The Directors, therefore, recommends passing of the Resolution set out at Item No. 5 as an Ordinary Resolution.

Ms. Anuradha Mitra and/or her relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to her own appointment.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

#### **Item Nos. 6 and 7**

Mr. Hardayal Prasad is a Post-Graduate in Chemistry and a Certified Associate of the Indian Institute of Bankers (CAIIB). He has done courses and Certifications from Haas School of Business, University of California Berkeley on Disruptive Innovations and Open Business Models in changing global landscape, ISB, Hyderabad on Leadership Program on operational excellence, industry best practices, creating a customer focused organization, sales, and marketing, Asian Development Bank, Malaysia on Global Auto Finance best practices and from SBA Gurgaon on certified Behaviour Science coach. He was the Managing Director & CEO of PNB Housing Finance Limited from August 2020 till October 2022 and thereafter as an Advisor from October 2022 till January 2023 and as the Managing Director & CEO of SBI Cards & Payment Services Ltd. from February 2018 till July 2020. He has also been associated with State Bank of India in various senior positions. Currently he is an Independent Board member with two Companies and member of the Advisory Board of two FinTech's.

Mr. Hardayal Prasad was appointed as an Additional Director of the Company w.e.f. April 5, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 and holds office as such upto the date of the 39th Annual General Meeting of the Company.

Mr. Hardayal Prasad was appointed as a Managing Director and Chief Executive Officer (“**MD & CEO**”) of the Company for a period of 3 (Three) years with effect from 15th April, 2024, which may be extended by the Company for a further fresh term of upto 2 years on mutually agreed terms and conditions, on such remuneration and terms and conditions as set out in the agreement dated 5th April, 2024 entered into between the Company and Mr. Hardayal Prasad. During his tenure as a MD & CEO, Mr. Prasad is not liable to retire by rotation.

Though as per the internal policy of the Company retirement age of the employees is 60

years, as recommended by the Nomination and Remuneration Committee, if appointed Mr. Prasad shall not retire as the Managing Director and CEO of the Company till the expiry of his term.

The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Hardayal Prasad for appointment as a Director of the Company.

Accordingly, in view of the extensive & rich experience of Mr. Hardayal Prasad and considering the best interests of the Company, it is proposed to appoint him as a Director of the Company and as a Managing Director and Chief Executive Officer (“**MD & CEO**”) of the Company for a period of 3 (Three) years with effect from 15th April, 2024 on the remuneration and on such terms and conditions as set out in the Agreement dated 5th April, 2024 entered into between the Company and Mr. Hardayal Prasad with liberty to the Board to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. Hardayal Prasad.

The Company has received from Mr. Hardayal Prasad (i) Consent in writing to act as Director in Form DIR-2 pursuant to Section 152(5) of the Companies Act, 2013 (“**Act**”) read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Disclosure of interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9 of the Companies (Meeting of Board and its Powers) Rules, 2014; (iii) Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirming his eligibility for such appointment and that he is not disqualified from being appointed as Director under Section 164 of the Act; (iv) Deed of Covenant as well as Declaration and Undertaking in prescribed form pursuant to the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023 issued by the Reserve Bank of India (RBI) (“**RBI Directions**”); (v) Declaration of Information on the Management as per format prescribed by the Reserve Bank of India (RBI); (vi) Declaration that he is not on the board of any Vanishing Company; (vii) Declaration to the effect that neither he nor any of his relatives are related to any other Director or Key Managerial Personnel (KMPs) of the Company and that neither he nor any of his relatives hold any shares in the Company; (viii) Declaration that he is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Hardayal Prasad fulfils the conditions specified in the Companies Act, 2013 & rules made thereunder and other applicable provisions for his appointment as a Director of the Company and as MD & CEO of the Company.

The Board of Directors is of the opinion that the professional expertise and vast experience of Mr. Hardayal Prasad will be of significant value to the Company and thus it is proposed to appoint him as the MD & CEO of the Company for a period of 3 (Three) years with effect from 15th April, 2024 on the remuneration and on such terms and conditions as set out in the Agreement dated 5th April, 2024 entered into between the Company and Mr. Hardayal Prasad.

Copy of the Agreement dated 5th April, 2024 entered into between the Company and Mr. Hardayal Prasad is available for inspection at the Registered Office of the Company on all working days (except Saturdays) from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing EGM.

In accordance with provisions of Section 197(3) of the Companies Act, 2013, subject to the provisions of Schedule V, if, in any financial year, a Company has no profits or its profits are inadequate, the Company shall not pay its Directors, including any Managing or Whole-time Director or Manager, by way of remuneration any sum exclusive of any fees payable to Directors under sub-section (5) hereunder except in accordance with the provisions of Schedule V.

The Directors, therefore, recommends passing of the Resolutions set out in Item Nos. 6 and 7.

Mr. Hardayal Prasad and/or his relatives may be deemed to be concerned or interested in the proposed Resolutions in so far as it relates to his own appointment and remuneration.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolutions, except to the extent of their shareholding, if any, in the Company.

**The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:**

**I. General information:**

**1. Nature of industry**

The Company is registered with the Reserve Bank of India (“**RBI**”) as a systemically important non-deposit taking NBFC. However, due to establishment of TRA Account and pursuant to initiation of CIRP, the Company has discontinued the NBFC activities. The Company is presently a significant player in Infrastructure Project Advisory Services wherein the Company is a strategic advisor to Central/State Governments, Statutory Bodies, PSUs and Urban Local Bodies in India and abroad. The Company offers advisory, consultancy and other allied value added services from concept to commissioning in different domains of Infrastructure – majorly Urban and Industrial precincts.

**2. Date or expected date of commencement of commercial production**

Not applicable (Company is an existing company).

**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

Particulars	As at March 31, 2023 (Rs. in Lakhs)	As at March 31, 2022 (Rs. in Lakhs)
Total Income	2,143	3,230
Total Expenses	2,419	4,583
<b>Profit / (Loss) Before Tax</b>	<b>(276)</b>	<b>(1,353)</b>
Income Tax in respect of earlier year	5	(2,926)
<b>Profit / (Loss) After Tax</b>	<b>(281)</b>	<b>1,573</b>

#### 5. Foreign investments or collaborations, if any.

Nil

## II. Information about the appointee:

### 1. Background details

Mr. Hardayal Prasad is a Post-Graduate in Chemistry and a Certified Associate of the Indian Institute of Bankers (CAIIB). He has done courses and Certifications from Haas School of Business, University of California Berkeley on Disruptive Innovations and Open Business Models in changing global landscape, ISB, Hyderabad on Leadership Program on operational excellence, industry best practices, creating a customer focused organization, sales, and marketing, Asian Development Bank, Malaysia on Global Auto Finance best practices and from SBA Gurgaon on certified Behavior Science coach. He was the Managing Director & CEO of PNB Housing Finance Limited from August 2020 till October 2022 and thereafter as an Advisor from October 2022 till January 2023 and as the Managing Director & CEO of SBI Cards & Payment Services Ltd. from February 2018 till July 2020. He has also been associated with State Bank of India in various senior level positions.

### 2. Past remuneration

New Appointment in the Company

### 3. Recognition or awards

Mr. Prasad is recipient of the following awards:

- Quantic BFSI Technology Excellence award 2022: CEO of the year – Housing Finance company;
- Business Icons of India 2022 recognition for being Influential Leadership “As a Transforming Trailblazing Leader”;
- Economic Times Award for Most Promising Business Leaders of Asia for Demonstrating Exemplary Leadership Qualities in 2019, 2020 & 2021;
- Indian Economy & Market Leadership Award 2022;
- Best SBI Circle Award 2017;
- All India Rajbhasha Award from the President of India 2017.

### 4. Job profile and his suitability

He has vast and rich experience in the workings of the banking and NBFC sector having been associated with premier organisations like PNB Housing Finance

Limited, SBI Cards & Payment Services Ltd. State Bank of India etc. Considering his professional expertise and vast experience, the Board of Directors is of the opinion that the appointment of Mr. Hardayal Prasad will be of significant value to the Company.

**5. Remuneration proposed**

As stated in the Notice of the Extra-ordinary General Meeting and the Agreement dated 5th April, 2024 entered between Company and Mr. Hardayal Prasad.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

Mr. Hardayal Prasad has vast experience in Management. Mr. Prasad has rich experience of handling various areas of business and is well known in the banking and NBFC sector. His respective skill sets and experience would help the Company immensely while implementing the Approved Resolution Plan and places him in a correspondingly equal position at similar companies in India. Considering the general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed companies in India

**7. Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel or other director, if any**

Nil

**III. Other information:**

**1. Reasons of loss or inadequate profits**

The Reserve Bank of India (RBI) vide Press Release dated October 4, 2021 in exercise of the powers conferred under Section 45-IE(1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company on October 4, 2021 and appointed Mr. Rajneesh Sharma, as the Administrator of the Company under Section 45-IE (2) of the RBI Act. On October 8, 2021, vide order of the Hon'ble National Company Law Tribunal, Kolkata Bench (“**Hon'ble NCLT**”) Corporate Insolvency Resolution Process (CIRP) was initiated against the Company.

Though the Company is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking NBFC however, due to establishment of TRA Account and pursuant to initiation of CIRP, the Company has discontinued the NBFC activities.

National Asset Reconstruction Company Limited (“**NARCL**”) had submitted a resolution plan dated January 18, 2023 (read along with the addendum dated January 24, 2023 and subsequent clarifications) (collectively, the resolution plan together with the addendum and clarifications are referred to as “**Approved Resolution Plan**”) in the CIRP of the Company. The resolution plan submitted by NARCL was approved by the Hon'ble NCLT vide order dated August 11, 2023.

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

As part of the CIRP of the Company various initiatives were undertaken to ensure “going concern” status of the Company as required u/s 20 of the Insolvency and

Bankruptcy Code (“Code”) and has also undertaken various initiatives including efforts to strengthen the policies and processes, functioning of the IT System, legal, internal audit, internal financial controls and updating risk control matrices, information security, operational and credit management risk and fraud risk management, through in-house resources and engagement of external professional experts / consultants. Steps have also been initiated steps for compliance of various applicable rules and regulations within the Company. The implementation of the Approved Resolution Plan and the initiatives mentioned above would contribute to strengthening the Company’s overall governance structure, control environment and improve the operational efficiency.

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

With the reconstitution of the Board of Directors of the Company and the implementation of the Approved Resolution Plan, the Company is confident of improving its performance in the coming years.

## **IV. Disclosures:**

- (i) The remuneration package of Mr. Hardayal Prasad is included in the EGM Notice.
- (ii) The disclosures required to be made under Schedule V to the Companies Act, 2013 shall be mentioned in the Board of Director’s Report attached to the Annual Report for the Financial Year 2024-25.

### **Item No. 8**

Mr. Syed Faisal Aquil was appointed as the Manager of the Company under Section 203 of the Companies Act, 2013 w.e.f. November 30, 2023 till the reconstitution of the Board.

However the Board of Directors of the Company at their meeting held on 26th February, 2024 approved the extension of the appointment of Mr. Syed Faisal Aquil as the Manager of the Company for a further period of 6 (Six) months w.e.f. February 26, 2024 or till the appointment of Chief Executive Officer (CEO) of the Company whichever was earlier and further resolved that he shall also act as the Key Managerial Personnel (KMP) of the Company pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable laws.

Though with the appointment of the CEO, Mr. Syed Faisal Aquil will cease to be a Manager of the Company with effect from 15th April, 2024, the Directors recommend the Resolution to be passed as a Special Resolution by the Members for the appointment of Mr. Syed Faisal Aquil as Manager of the Company for the period from 30th November, 2023 till 15th April, 2024 on such remuneration and terms and conditions as set out in the Letter of Appointment dated 30th November, 2023.

Copy of the Letter of Appointment dated 30th November, 2023 is available for inspection at the Registered Office of the Company on all working days (except Saturdays) from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing EGM.

The Directors, therefore, recommend passing of the Resolution set out at Item No. 8 as a

Special Resolution.

Mr. Syed Faisal Aquil and/or his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment and remuneration.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

**I. General information:**

As mentioned in clause I under 'Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act' in Explanatory Statement Nos. 6 and & 7.

**II. Information about the appointee:**

**1. Background details**

Mr. Syed Faisal Aquil is a Compliance personnel having experience in managing complex compliance issues. He has knowledge and experience relating to IBC Compliances and is skilled in developing and overseeing the control systems to prevent and deal with violations of legal guidelines and internal policies.

**2. Past remuneration**

<b>Year</b>	<b>Total Remuneration (Rs. in Lakhs)</b>
2023-24	8.25
2022-23	7.40

**3. Job profile and his suitability**

Considering his experience in compliance function, the Board of Directors is of the opinion that the appointment of Mr. Syed Faisal Aquil for the period from 30th November, 2023 till 15th April, 2024 will be of significant value to the Company.

**4. Remuneration proposed**

As stated in the Notice of the Extra-ordinary General Meeting and the Letter of Appointment dated 30th November, 2023 entered between Company and Mr. Syed Faisal Aquil.

**5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

Considering the general industry and the specific company profile the proposed remuneration is in line with comparatively placed positions in India

**6. Pecuniary relationship directly or indirectly with the company, or relation with**

**the managerial personnel or other director, if any**  
Nil

**III. Other information:**

As mentioned in clause III under 'Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act' in Explanatory Statement Nos. 6 and & 7.

**IV. Disclosures:**

As mentioned in clause IV under 'Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act' in Explanatory Statement Nos. 6 and & 7.

By Order of the Board of Directors  
For **Srei Infrastructure Finance Limited**

Place: Kolkata  
Date: 05.04.2024

sd/-  
**Manoj Kumar**  
**Company Secretary and Chief Compliance Officer**  
**F6698**



**DRAFT OF THE NEW SET OF ARTICLES OF ASSOCIATION****THE COMPANIES ACT, 2013****PUBLIC COMPANY LIMITED BY SHARES****ARTICLES OF ASSOCIATION  
OF  
SREI INFRASTRUCTURE FINANCE LIMITED****GENERAL ARTICLES**

- |   |    |   |
|---|----|---|
| <i>Table F will not apply</i>                       | 1. | The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall not apply to this Company, but the Regulations for the management of the Company and for the conduct of Meetings of the Members thereof, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its Regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment or notification thereto. |
| <i>Interpretation Clause Act</i>                    | 2. | In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:   |
|   | a. | "The Act" means the Companies Act, 2013 and includes Rules made there under and any statutory modification, clarification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable Section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company Law, so far as may be applicable.  |
| <i>Annual General Meeting Applicable Law</i>        | b. | "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.  |
|   | c. | "Applicable Law" means the Act, and as appropriate, includes any statute, law, 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.  |
| <i>Approving Financial Creditors/AF Cs Articles</i> | d. | "Approving Financial Creditors" means the persons as defined in the Approved Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide Order dated 11th August, 2023   |
| <i>Auditors</i>                                     | e. | "These Articles" means Articles of Association for the time being in force or as may be altered from time to time or any statutory modification thereof.  |
|   | f. | "Auditors" means and includes those persons appointed as such for the time being of the Company.  |
| <i>Beneficial Owner</i>                             | g. | "Beneficial Owner" means and include 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.   |

<i>Board</i>	h.	"Board" means the Directors of the Company collectively, and shall include a Board Committee thereof.
<i>Board Meeting</i>	i.	"Board Meeting" means a meeting of the Directors or a Committee thereof duly called and constituted.
<i>Brand</i>	j.	"Brand" means the trademark 'SREI' as word per se and/or label including particulars, and shall include all registrations and applications made with respect to trademark 'SREI' with respect to all relevant classes, including all goodwill associated with it.
<i>Capital</i>	k.	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
<i>Chairperson / Chairman</i>	l.	"Chairperson" shall mean the Person who acts as a Chairperson of the Board of the Company.
<i>Committee</i>	m.	"Committee" means any Committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.
<i>Company</i>	n.	"Company" shall mean Srei Infrastructure Finance Limited established as aforesaid.
<i>Debenture Document</i>	o.	"Debenture" shall have the meaning ascribed to it by the Act.
	p.	"Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
<i>Executor or Administrator</i>	q.	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator General Act, 1963.
<i>Extra-Ordinary General Meeting</i>	r.	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
<i>Electronic Mode</i>	s.	"Electronic Mode" means carrying out electronically based, whether main server is installed in India or not, including, but not limited to: <ul style="list-style-type: none"> <li>i. business to business and business to consumer transactions, data interchange and other digital supply transactions;</li> <li>ii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management;</li> <li>iii. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;</li> <li>iv. whether conducted by e-mail, mobile devices, social media, cloud computing, document management, voice or data transmission or otherwise;</li> <li>v. video conferencing, audio-visual methods, net conferencing and/or any other electronic communication.</li> </ul>
<i>Gender</i>	t.	Words importing the masculine gender also include the feminine gender
<i>In Writing and Written</i>	u.	"In Writing" and "Written" includes printing lithography and other modes of and representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.
<i>Independent Director</i>	v.	"Independent Director" shall have the meaning ascribed to it in the Act.
<i>Key Managerial</i>	w.	"Key Managerial Personnel" shall have the meaning ascribed to it in the Act.

<i>Personnel</i>		
Legal Representative	x.	"Legal Representative" means a person who in law represents the estate of a deceased Member.
<i>Majority Shareholders</i>	y.	"Majority Shareholders" shall mean National Asset Reconstruction Company Limited, an asset reconstruction company registered with the Reserve Bank of India under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and a company incorporated under the Companies Act, 2013 with CIN U67100MH2021GOI363511 and having its registered office at Unit No. 1, 8th Floor Birla Centurion, Wing B, Plot No. 794, Pandurang Bhudhar Marg, Worli, Mumbai - 400 030 and India Debt Resolution Company Limited a company incorporated under the Companies Act, 2013 with CIN U67100MH2021PLC366926 and having its registered office at Unit No. 1, 8th Floor Birla Centurion, Wing B, Plot No. 794, Pandurang Bhudhar Marg, Worli, Mumbai - 400 030
<i>Marginal notes</i>	z.	The marginal notes hereto shall not affect the construction thereof.
<i>Meeting or General Meeting Members</i>	aa.	"Meeting or General Meeting" means a meeting of members.
	bb.	"Member" means – (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become Members of the Company, and on its registration, shall be entered as Member in its Register of Members; (b) every other person who agrees in writing to become a Member of the Company and whose name is entered in the Register of Members of the Company; (c) every person holding shares in the Company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.
<i>Month</i>	cc.	"Month" means a calendar month.
<i>National Holiday</i>	dd.	"National Holiday" means and includes a day declared as National Holiday by the Central Government.
<i>Nominee Directors</i>	ee.	Nominee Director" shall mean a non-independent Director of the Company nominated and appointed by the Majority Shareholders.
<i>Non-retiring Directors</i>	ff.	Non-retiring Directors" means a Director not subject to retirement by rotation.
<i>Office</i>	gg.	"Office" means the Registered Office for the time being of the Company.
<i>Ordinary and Special Resolution</i>	hh.	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
<i>Paid-up Person</i>	ii.	"Paid-up" in relation to shares includes credited as paid-up.
	jj.	"Person" shall be deemed to include corporations and firms as well as individuals.
<i>Proxy</i>	kk.	"Proxy" means an instrument whereby another Member is authorized to vote for a Member in accordance with the provisions of the Act and includes an attorney duly constituted under a power of attorney.
<i>Register of Members</i>	ll.	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act and can be kept anywhere outside India.
<i>Secretary</i>	mm.	"Secretary" means a Company Secretary as defined in clause(c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Board of Directors to perform the functions of a Company Secretary under this Act and is a Key Managerial Person.
<i>Security</i>	nn.	"Security" means shares, Debentures and/or such other securities as may be

		treated as securities under Applicable Law.
<i>Share</i>	oo.	"Share" means a share in the share capital of a Company and includes stock.
<i>Singular number</i>	pp.	Words importing the Singular number include where the context admits or requires the plural number and vice versa.
<i>Statutes</i>	qq.	"The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.
<i>These presents</i>	rr.	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
<i>Variation</i>	ss.	"Variation" shall include abrogation; and "vary" shall include abrogate.
<i>Year and Financial Year</i>	tt.	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.
<i>Expressions in the Act to bear the same meaning in Articles</i>	uu.	Save as aforesaid, any words or expressions not defined herein but defined in the Act or in the Depositories Act, 1996 shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
Term(s) and phrase(s) not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act.		
<i>Articles to be contemporary in nature</i>	3.	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 were 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.

## CAPITAL

<i>Authorized Capital</i>	4.	The Authorized Share Capital of the Company shall be as mentioned in Clause V of Memorandum of Association of the Company with the power to increase or reduce or modify the share capital of the Company and/or divide all or any of the shares in the capital for the time being into several classes and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles for the time being and to vary, modify, or abrogate such rights, privileges or conditions in such manner as may be permitted by the legislative provisions for the time being in force.
<i>Increase of capital</i>	5.	Subject to the provisions of the Act, the Company may, by ordinary resolution – <ul style="list-style-type: none"> <li>a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</li> <li>b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> <li>e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</li> </ul>
<i>Reduction of Share Capital</i>	6.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules : <ul style="list-style-type: none"> <li>a. its share capital; and/or</li> </ul>

- b. any capital redemption reserve account; and/or
  - c. any securities premium account; and/or
  - d. any other reserve in the nature of share capital.
- New Capital same as existing Capital* 7. Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation 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.
- Differential Voting Shares* 8. The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
- Redeemable Preference Shares* 9. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue Preference Shares, either at premium or at par which are or at the option of the Company liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption. Further,
- a. Such preference shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vis-à-vis equity shares;
  - b. The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference shares issued whether cumulative or otherwise, conversion terms into equity if any;
  - c. The Board may decide on any premium on the issue or redemption of preference shares.
- Voting Rights of Preference Shares* 10. The holder of Preference Shares shall have a right to vote on Resolutions, which directly affect the rights attached to his Preference Shares
- Debentures* 11. Any debentures, debenture-stock or other securities maybe issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
- Issue of Sweat equity shares* 12. Notwithstanding anything contained in these Articles, subject to the provisions of Section 54 and any other applicable provisions of the Act or any law of the time being in force, the Company may from time to time issue Sweat Equity Shares.
- Share Based Employee Benefits* 13. The Company may provide share based benefits including but not limited to Stock Option, Stock Appreciation Rights or any other co-investment share plan and other forms of share based compensations to Employees including its Directors other than Independent Directors and such other persons including the employees of subsidiaries as the Law may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.
- Preferential Allotment* 14. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, 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 and/or Applicable law.
- Issue of Depository* 15. Subject to compliance with applicable provision of the Act and Rules framed thereunder, the Company shall have power to issue depository

- Receipts  
Issue of  
Securities* 16. receipts in any foreign country.  
Subject to compliance with applicable provision of the Act and Rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and Rules framed thereunder.  
Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.
- Power to  
modify  
rights of  
different  
classes of  
shareholders  
and the rights  
of dissentient  
shareholders  
Shares at the  
disposal of the  
Directors* 17. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
18. Subject to the provisions of the Act and these Articles, 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 of 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 to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors 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. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
- Directors may  
allot shares as  
fully paid-up  
or  
partly paid-up* 19. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- Power to issue  
securities on  
private  
placement  
basis* 20. The Company may issue securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 subject to compliance with Section 42 and / or 62 of the Act and Rules framed thereunder subject to any further amendments of notifications thereto.
- Acceptance of  
Shares* 21. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
- Deposit and  
calls etc. to be  
debt payable  
immediately* 22. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

- Liability of Members* 23. Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or 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 shall, from time to time in accordance with these Articles, require or fix for the payment thereof.
- Return on allotments to be made or Restriction on allotments Shares not to be held in trust* 24. The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act.
25. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
- Power to issue Shares outside India* 26. 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.
- Consolidation, merger, demerger or amalgamation* 27. Subject to the provisions of the Act, the Company shall have the power to undertake a consolidation, merger, demerger or amalgamation.

### **BUY-BACK OF SHARES**

28. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities

## RIGHT OF FIRST OFFER

29. If the Approving Financial Creditors propose to transfer all or part of the Equity Shares of the Company held by them to a third party ("**Offer Shares**"), such transfer shall be subject to a right of first offer to each of the Majority Shareholders ("**ROFO**") in proportion with their shareholding. The Approving Financial Creditors shall furnish to each of the Majority Shareholders a notice to this effect ("**ROFO Notice**") containing details of *inter alia* (i) the number of Equity Shares proposed to be transferred; (ii) the price for which the Approving Financial Creditors propose to sell the Offer Shares; (iii) the main terms and conditions on which the Offer Shares are proposed to be transferred; and (iv) any other information as the Majority shareholders may require. The ROFO Notice shall constitute an irrevocable offer of the Approving Financial Creditors to transfer the Equity Shares at the price equal to the price in the ROFO Notice.
30. If any of the Majority Shareholders wish to purchase the Equity Shares, they shall within 60 (Sixty) days of the receipt of the ROFO Notice send a written acceptance to the Approving Financial Creditors to purchase the Equity Shares in proportion to their shareholding unless otherwise mutually agreed between the Majority Shareholders ("**ROFO Acceptance Notice**"). The ROFO Acceptance Notice shall be irrevocable.
31. Completion of the transfer of Offer Shares shall take place in terms of the ROFO Notice subject to the following provisions:
- a) Completion of the transfer shall take place within 10 (ten) Business Days from the date of the ROFO Acceptance Notice ("**ROFO Transfer Date**");
  - b) On or before the ROFO Transfer Date, the AFCs shall deliver to the relevant beneficiary in respect of the Offer Shares:
    - i. duly executed instruments for the transfer of the Offer Shares; and
    - ii. any relevant certificates of title evidencing the transfer of Offer Shares pursuant hereto.
32. In the event of a transfer of the Offer Shares to a third party purchaser, the same shall be on the following terms:
- a) Such third party transfer shall be consummated within a period not exceeding 3 (three) months effected through the execution of a legally binding contract;
  - b) The consideration proposed to such third party purchaser shall not be less than the price per Equity Share stipulated in the ROFO Notice;
  - c) the transfer shall be effectuated in a manner that preserves the right of the Majority Shareholders and such transfer shall not result in the dilution of the rights of the Majority Shareholders.

## TAG ALONG RIGHTS

33. In the event that the Majority Shareholders do not exercise their Right of First Offer and the Approving Financial Creditors ("**Tag Along Transferor**") propose to transfer all or part of the Equity Shares of the Company to a third party, the Tag Along Transferors shall furnish to the Majority Shareholders a notice to this effect ("**Tag Along Notice**") containing details of *inter alia* (i) details of the third party purchaser; (ii) the price at which the third party has proposed to purchase the Equity Shares; (iii) any other terms and conditions associated with the proposed Transfer; and (iv) such other information as the Majority shareholders may require.
34. Upon receipt of the Tag Along Notice, the Majority Shareholders shall



jointly unless otherwise mutually agreed upon have the right to simultaneously with the Approving Financial Creditors transfer such number of Equity Shares held in the Company such that the proportion of the Equity Shares proposed to be transferred to the Equity Shares held by such Majority Shareholders is equal to the proportion of Equity Shares to be transferred by the Tag Along Transferors to the total number of Equity Shares held by them. By way of illustration, if the Equity Shares proposed to be transferred by the Tag Along Transferor constitutes 10% of the Equity Shares held by them, the Majority Shareholders shall have the right to transfer such number of Equity Shares constituting 10% of the Equity Shares held by it in the Company.

35. The Majority Shareholders shall communicate their acceptance or rejection of such Tag Along Right within 30 (thirty) days from receipt of the Tag Along Notice (“**Response to the Tag Along Notice**”). If the Majority Shareholders have not issued the response to the Tag Along Notice within the stipulated time period, the Majority Shareholders are deemed to have rejected the exercise of their Tag Along Rights.

### **DRAG ALONG RIGHTS**

36. If the Majority Shareholders (hereinafter referred to as "**Drag Right Holders**") receives an offer from any third party for transfer any or all of their Equity Shares to such third party (“**Drag Offer**”), the Drag Right Holders shall have the right to require the Approving Financial Creditors to transfer any or all of the Equity Shares held by them to such third party as the Drag Right Holders and on the same terms and price as that contained in the Drag Offer.
37. A written notice in this regard shall be provided by the Drag Right Holders to the Approving Financial Creditors within 30 days from the receipt of the Offer ("**Drag Along Notice**") containing inter alia (i) details of the third party purchaser; (ii) the price at which the third party has proposed to purchase the Equity Shares; (iii) any other terms and conditions associated with the proposed Transfer and (iv) such other information as the AFCs may reasonably require.

### **CAPITALISATION OF PROFITS**

38. The Company in general meeting may, upon the recommendation of the Board, resolve —
- i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - ii. that such sum be accordingly set free for distribution in the manner specified amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
39. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards —
- a. paying up any amounts for the time being unpaid on any shares held by such Members respectively;
  - b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
  - c. partly in the way specified in (a) and partly in that specified in (b);
  - d. A securities premium account and a 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;
- e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation;
  - f. Whenever such a resolution as aforesaid shall have been passed, the Board shall –
    - i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
    - ii. generally do all acts and things required to give effect thereto.

## CERTIFICATES

*Share  
Certificates*

40. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within 2 (two) months after allotment or within 1 (one) month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –
- a. one certificate for all his shares without payment of any charges; or
  - b. several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

Every Member has a right of sub-division / consolidation of share certificates upon payment of such charges as may be fixed by the Board for each certificate after the first certificate.

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

The provisions of this Article shall mutatis mutandis apply to debentures (except where the Act otherwise requires) of the Company.

*Share  
certificate  
to be  
numbered  
progressively*

41. The share certificates shall be numbered progressively according to their several denominations specify the shares to which it relates.

However, 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

*Issue of new  
certificate in  
place  
of one  
defaced,*

42. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the

*lost or  
destroyed*

Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 50/- for each certificate) as the Directors shall prescribe. However, no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures (except where the Act otherwise requires) of the Company.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the Company Secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate.

*First named  
joint  
holder deemed  
Sole holder*

43. If any share stands in the names of two or more persons the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these Articles and the terms of issue.

*Maximum  
number  
of joint  
holders*

44. The Company shall not be bound to register more than two persons as the joint holders of any share.

*Company  
not bound to  
recognize any  
interest in  
share  
other than that  
of  
registered  
holders*

45. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly interest in share provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to holders. Register any share in the joint names of any two or more persons or the survivor or survivors of them.

*Funds of  
Company not  
to be applied*

46. Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the

*in purchase of shares of the Company* Company or in its holding Company, save as provided by Section 67 of the Act.

#### UNDERWRITING COMMISSION AND BROKERAGE

- Commission may be paid* 47. The Company may, subject to and in accordance with the provisions of Section 40(6) and other applicable provisions (if any) of the Act, at any time, pay a commission to any persons in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional in compliance with the provision of the Act.
- Brokerage may be paid* 48. The Company may on any issue of shares or debentures securities pay such brokerage as may be reasonable and lawful.

#### CALLS

- Directors may make calls* 49. The Board may from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed time, and such Member shall subject to his having been given at least 30 (thirty) days' notice specifying the time or times and place of payment, pay the amount of every call so made on him to the persons and at the times and places so appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board.
- Call may be revoked or postponed* 50. A call may be revoked or postponed at the discretion of the Board.
- Notice of Calls* 51. 15 (fifteen) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
- Calls to date from resolution* 52. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed 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 may be fixed by Directors.
- Calls on shares of the same class to be uniform* 53. Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
- Liability of Joint holders* 54. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Directors may extend time* 55. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call with respect to one or more Members as the Board may deem appropriate in any circumstances.
- Calls to carry interest* 56. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made, or the instalments shall be due shall pay interest for the same at the rate of 15 (fifteen) per cent per annum or such lower rate of interest as the Board may

- determine from time to time from the day appointed for the payment thereof till the time of actual payment. The Board shall be at liberty to waive payment of any such interest either wholly or in part.
- Sums deemed to be calls* 57. a. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply accordingly.
- b. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.
- Proof on trial of suit for money due on shares* 58. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the directors who made the such call nor that a Quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Judgment, decree, partial payment suo motto proceed for forfeiture* 59. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of 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 forfeiture of such shares as hereinafter provided.
- Payment in anticipation of calls may carry interest* 60. a. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.
- b. No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.



		non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
<i>On default of payment shares to be forfeited</i>	66.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
<i>Form of notice</i>	67.	The notice shall : a. name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made. b. shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed the shares will be liable to be forfeited.
<i>Notice of forfeiture to a Member</i>	68.	When any shares have been 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 to a 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. Provided that option or right to call of forfeited shares shall not be given to any person except with the sanction of the Company in general meetings.
<i>Forfeited shares to be property of the Company and may be sold etc.</i>	69.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
<i>Members still liable to pay money owing at time of forfeiture and interest</i>	70.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or 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 not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were new call made at the date of the forfeiture, but shall not be under any obligation to do so.
<i>Effect of forfeiture</i>	71.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
<i>Evidence of Forfeiture</i>	72.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles 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.
<i>Title of purchaser and Allottee of Forfeiture share</i>	73.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale,

- re-allotment or other disposal of the shares.
- Directors may issue new certificates* 74. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative 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, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- Power to annul forfeiture* 75. In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.
- Surrender of shares* 76. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

### **TRANSFER AND TRANSMISSION OF SECURITIES**

- Execution of the instrument of shares* 77. a. The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.  
b. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
- Transfer Form* 78. The instrument of transfer of any share or debenture shall be in writing, in the prescribed form and shall be stamped by prescribed authority, and all the provisions of Section 56 (statutory modification thereof) including other applicable provisions of the Act and Rules made thereunder shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.
- Transfer not to be registered except on production of instrument of transfer* 79. a. The Company shall not register a transfer in the Company (other than the transfer between persons both of whose names are entered as holders of beneficial interest Transfer to be in the records of a depository), unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares within sixty days from date of execution.

Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors or a Committee thereof, that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

- b. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the



<i>Company's power to refuse transfer</i>	80.	<p>certificate or certificates of the shares must be delivered to the Company.</p> <p>Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other 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 or Debentures / other Securities of the Company.</p> <p>Notwithstanding anything contained in these Articles, but subject to the provisions of the Act, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely:-</p> <ol style="list-style-type: none"> <li>a. that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;</li> <li>b. that the transfer of the security is in contravention of any law;</li> <li>c. that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.</li> </ol>
<i>Notice of refusal to transferee and transferor</i>	81.	<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 (thirty) days from the date on which the instrument of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, giving reasons for such refusal and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p> <p>Notwithstanding anything contained in this article, registration of transfer shall not be refused by the Company 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.</p>
<i>Fee on transfer or transmission</i>	82.	No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, succession certificate, letters of administration, Certificate of Death or Marriage or other similar documents.
<i>Closure of Transfer Books</i>	83.	The Board of Directors shall have power on giving not less than 7 (seven) days previous notice in accordance with Section 91 and Rules made thereunder or such lesser period as may be specified by applicable law, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time, and not exceeding in the aggregate 45 (forty five) days at a time, and not exceeding in the aggregate 45 (forty five) days in each year as it may seem expedient to the Board.
<i>Custody of transfer</i>	84.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
<i>Application for transfer of partly paid shares</i>	85.	<ol style="list-style-type: none"> <li>i. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.</li> <li>ii. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.</li> </ol>

<i>Death of one or more joint holders of shares</i>	86.	<p>a. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share.</p> <p>b. Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
<i>Title to shares of deceased holder</i>	87.	<p>1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p> <p>2. Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
<i>Registration of persons entitled to shares otherwise than by transfer</i>	88.	<p>Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -</p> <p>a. to be registered himself as holder of the share; or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p>
<i>Refusal to register nominee</i>	89.	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>
<i>Board may require evidence of transmission</i>	90.	<p>Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.</p>
<i>Company not liable for disregard of a notice</i>	91.	<p>The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.</p>
<i>Form of Transfer outside India</i>	92.	<p>In the case of any share registered in any register maintained outside India, the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.</p>
<i>No transfer to insolvent etc.</i>	93.	<p>No transfer shall be made to any minor, insolvent or person of unsound mind.</p>

- Transfer of Debentures* 94. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
- Rights, Dividends etc. to be kept in abeyance* 95. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

## NOMINATION

- Nomination* 96. a. Notwithstanding anything contained in the Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his / her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
- b. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
- c. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- d. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
- Transmission of Securities by nominee* 97. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
- a. to be registered himself as holder of the security, as the case may be; or
- b. to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- c. if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;
- d. a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

## DEMATERIALIZATION OF SECURITIES

- Dematerializa* 98. Subject to the provisions of the Act and Rules made thereunder, the

*tion  
of  
Securities*

Company may offer its Member's facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of any share or whose names appear as Beneficial Owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

#### **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

99. Copies of Memorandum and Articles of Association of the Company shall be furnished to every Member of the Company at his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law. The fee can be waived of at the discretion of the Company.

#### **BORROWING POWERS**

*Power to  
borrow*

100. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, cooperative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

*Conditions on  
which money  
may  
be borrowed*

101. a. Subject to the provisions of Sections 73, 179 and 180 and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- i. accept or renew deposits from shareholders;
  - ii. borrow money by way of issuance of Debentures;
  - iii. borrow money otherwise than on Debentures;
  - iv. accept deposits from shareholders either in advance of calls or otherwise; and
  - v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money 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) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting.

- b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares or otherwise.

Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting.

- d. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- e. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

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| <i>Terms of issue of Debentures</i>                                | 102. | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in a General Meeting by a special resolution. |
| <i>Bonds, Debentures etc. to be under the control of the Board</i> | 103. | Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such to be under the consideration as they shall consider being for the benefit of the Company.  |
| <i>Mortgage of uncalled capital</i>                                | 104. | If any uncalled capital of the Company is included in or charged by any mortgage or the Mortgage of security, the Directors shall subject to the provisions of the Act and these Articles make uncalled calls on the Members in respect of such uncalled capital in trust for the person in whose Capital favour such mortgage or security is executed.   |

- Indemnity may be given* 105. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
- Register of Charges etc.* 106. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.
- Register and Index of Debenture Holders* 107. a. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.  
b. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holder's resident in that State or Country.
- Registers to be maintained electronically* 108. The Registers can be maintained in electronic form subject to the provisions of the Act.
- Inspection of Register* 109. The provisions contained in Article 136 and 137 relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

#### **MEETING OF MEMBERS**

- Annual General Meeting* 110. In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months gap shall elapse between the date of one Annual General Meeting and that of the next.
- Extraordinary General Meetings* 111. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
- Calling of Extra Ordinary General Meeting* 112. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid-up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- Notice of Meeting* 113. 21 (twenty one) days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) per cent of the Members entitled to vote at such meeting. In the case of an Annual General Meeting, if any business other than:
- i. the consideration of financial statements and the reports of the Board of Directors and auditors,
  - ii. the declaration of dividend,
  - iii. the appointment of Directors in place of those retiring,
  - iv. the appointment of and fixing of the remuneration of, the Auditors is to be transacted.
- there shall be annexed to the notice of the Meeting a statement setting out all

material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document, the time and place where the document can be inspected shall be specified in the statement aforesaid.

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| <i>Resolutions requiring Special notice</i>                                      | 114. | With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.   |
| <i>Omission to give notice not to invalidate the proceedings of the meetings</i> | 115. | The accidental omission to give any such notice as aforesaid to any of the shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.   |
| <i>Quorum at General Meeting</i>   | 116. | The quorum for the General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the General Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other General Meeting shall be 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 at such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of 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. |
| <i>Chairman</i>  | 117. | The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary.<br><br>If the Chairman of the Board is not present at a meeting of the Company, the directors present shall elect one of directors to be Chairperson of the meeting.<br><br>If no Director is present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their members to be the Chairman of the meeting.   |
| <i>Business confined to election of Chairman whilst Chair is vacant</i>          | 118. | No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.  |
| <i>Adjourned Meeting</i>   | 119. | The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place : <ol style="list-style-type: none"><li>a. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</li><li>b. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</li><li>c. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be</li></ol>   |

- transacted at an adjourned meeting.
- Chairman's casting vote* 120. In the case of an equality of votes, the Chairman shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
- Demand for poll* 121. If a poll is demanded as aforesaid, the same shall be taken in such manner as prescribed under the Act.
- In what case poll taken forthwith* 122. Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
- What is to be evidence of the passing of resolution where the poll not demanded* 123. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- Demand for poll not to prevent transaction of other business* 124. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- Scrutinizers at poll* 125. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- Powers to Arrange Security at Meetings* 126. The Board and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

### **VOTE OF MEMBERS**

- Members in arrears not to vote* 127. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.
- Number of votes each Member entitled* 128. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of



the paid-up equity Share Capital of the Company.

Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

- How Members non-compos mentis and minor may vote* 129. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his Committee or other legal guardian; and any such Committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the Meeting.
- Casting of votes by a Member entitled to more than one vote* 130. On a 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 votes or cast in the same way all the votes he uses.
- Postal Ballot* 131. Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business / resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
- Passing of Resolutions by way of Postal Ballot* 132. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- E-Voting* 133. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
- Votes of joint members* 134. i. If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.  
ii. If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remains present, then the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.
- Representation of* 135. A body corporate (whether a Company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of

<i>a body corporate</i>		debentures or any other of a body Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
<i>Votes in respect of shares of deceased, insolvent members etc.</i>	136.	A vote given in accordance with the terms of an instrument of proxy shall be valid. Validity of votes notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
<i>No votes by proxy on show of hands</i>	137.	No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a Body Corporate present by a representative duly Authorized under the provisions of the Act in which case such member, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
<i>Appointment of a Proxy</i>	138.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. The Proxy so appointed shall not have any right to speak at the meeting.
<i>Form of proxy</i>	139.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made.
<i>Time of objection to votes</i>	140.	No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
<i>Chairman of any meeting to be the judge of validity of any vote</i>	141.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.  In the case of an equality of vote, the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
<i>Votes may be given by proxy or attorney</i>	142.	Votes may be given either personally or by attorney or by proxy or in case of a Company, Votes may be by a representative duly Authorized as mentioned in Articles. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109 or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws representative from time to time.
<i>Maintenance</i>	143.	Every Company shall cause minutes of the proceeding of every general

*of  
minute books  
and  
records*

meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every Committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within 30 (thirty) days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

*Inspection of  
Minutes Book*

144. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- a. be kept at the registered office of the Company; and
  - b. be open to inspection of any Member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays and Sundays.

*Copies of  
Minutes*

145. Any Member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes.

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

## **DIRECTORS**

*Number of  
Directors*

146. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable law. The Board shall have an optimum combination of executive and Independent Directors and woman Director, as may be prescribed by Law from time to time.

Subject to Article 144 and Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

*Nominee  
Directors*

147. The Majority Shareholders shall at all times have the right to appoint a Director on the Board of the Company as its nominee and an observer on the sub-committee of the Board.

*Appointed  
Director*

148. Whenever the Company enters into a contract or agreement with any Government, Central, State Nominee or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing or as required as per any law, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer shall have the right to appoint by a notice in writing addressed to the Company, one or more persons as an Nominee Appointed Director or Appointed Directors of the Company for such period and upon such conditions as may be mentioned in the agreement.

An Appointed 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 or others in his place. Any

- such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Appointed Director or Appointed Directors may not be liable to retire by rotation nor be required to hold any qualification shares.
- Removal and Replacement of Nominee Directors* 149. Majority Shareholders shall only be entitled to remove and/or replace the Nominee Director/observers and thereafter such Director shall be removed or replaced in accordance with the provisions of the Act.
- Debenture Director* 150. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares.
- Alternate Director* 151. Subject to Section 161 of the Act, the Board may appoint a person as an Alternate Director to act for a Director of the Company during such director's absence for a period of not less than 3 (three) months from India (hereinafter called "the Original 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 office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.
- Additional Director* 152. For the purpose of absence in the Board meetings in terms of Section 167(1)(b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 138. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.
- Qualification shares of Directors* 153. A Director shall not be required to hold any qualification shares of the Company.
- Directors may fill up vacancy, duration of office of Directors and appointment to vacancy* 154. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- Directors may act* 155. The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
155. 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

<i>notwithstanding vacancy</i>		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, but for no other purpose.
<i>Directors vacating</i>	156.	A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
<i>Remuneration of Directors</i>	157.	Subject to the applicable provisions of the Act, the Rules, applicable Law, a Managing Director or Managing Directors, and any other Director/s who is/ are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
<i>Sitting Fees</i>	158.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
<i>Special Remuneration for extra services rendered by a Director</i>	159.	If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.
<i>Miscellaneous Expenses of Directors</i>	160.	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company as per the policy of the Company in accordance with applicable law.
<i>Directors to relieve Annually, how determined</i>	161.	At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with Section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.
<i>Independent Director</i>	162.	Subject to the provisions of Section 149(6) 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 either from the data bank established under Section 150 of Act or otherwise. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting.
<i>Retiring</i>	163.	A retiring Director shall be eligible for re-election.

An Independent Director may be appointed to hold office for a term of up to 5 (five) consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than 2 (two) consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

*Directors  
eligible for re-  
election*

*Retiring  
Directors  
to remain in  
office  
till successors  
appointed*

164. a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- b. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :-
- i. at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
  - ii. retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
  - iii. he is not qualified or is disqualified for appointment;
  - iv. a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
  - v. Section 162 of the Act is applicable to the case.

*Appointment  
of  
Directors to  
be voted  
on  
individually*

165. The appointment of Directors is required to be voted individually in accordance with the Act.

*Right of  
person  
other than  
retiring  
Directors to  
stand  
for  
Directorship*

166. Subject to the provisions of the Act any person, not being a retiring Director shall be eligible for being appointed to the office of Director as prescribed under the Act.

*Removal of  
Directors*

167. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be reappointed a Director by the Board of Directors.

*Resignation of  
Directors*

168. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated. 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.

#### **PROCEEDING OF THE BOARD OF DIRECTORS**

*Meeting of  
Directors*

169. The Board of Directors may from time to time for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between

		two consecutive Board Meetings. All board meetings shall normally take place at the registered office of the Company, but may also take place elsewhere within or outside of India.
<i>Meeting through Video conferencing</i>	170.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board Meetings through such video or other permitted means the procedures and the precautions as laid down in the relevant Rules and Secretarial Standards shall be adhered to.
		With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
<i>When meeting to be convened</i>	171.	The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
<i>Notice of Meetings</i>	172.	Notice of every meeting of the Board shall be given in accordance with the provisions of the Act to every Director.
		The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such and shall be final only on ratification thereof by at least one Independent Director.
<i>Chairperson of Board of Directors</i>	173.	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings 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 within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.
<i>Question at Board meeting how decided</i>	174.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.
<i>Quorum and its competence to exercise powers</i>	175.	The quorum for any and all meetings of the Board of Directors shall be one-third of the total strength (any fraction contained in that one third being rounded off as one), or 2 (two) Directors whichever is higher and the Directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than 2 (two), shall be the quorum during such time.
		The expressions "Interested Director" shall have the meanings given in Section 184(2) of the Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.
<i>Procedure where meeting adjourned for want of</i>	176.	If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

- quorum  
Board may  
appoint  
Committee*
177. Subject to the provisions of the Act, the Board may from time to time may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- Any such delegation shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
- Meeting of  
Committee  
how to  
be governed*
178. The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulation made by the Board under the last preceding Article.
- Acts of Board  
or  
Committees  
valid  
notwithstanding  
defect of  
appointment*
179. All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director shall be valid notwithstanding that it may be afterwards discovered that the appointment of any one or more of such Directors or of any person acting as aforesaid, was invalid by reason of defect or disqualification or had terminated by virtue of any provision contained in the Act or these presents; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
- Disclosure of  
interest by  
Director  
etc.*
180. Every Director and Key Managerial Personnel of the Company who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest in the manner prescribed under the Act.

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Applicable Law in respect of related party transactions and the Directors and Key Managerial Personnel shall comply with the disclosure of interest provisions under the Act.



*Passing of  
Resolution by  
Circulation*

181. a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
- b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

### **POWERS OF THE BOARD**

*General  
Powers  
of Company  
vested in  
Directors*

182. Subject to the provisions of the Act, and these presents, the business of the Company shall be managed by the Board, who may exercise all such powers and do all such acts and things as the Company is, by its Memorandum or Articles of Association or otherwise, authorised to exercise and do and are not by these presents or by statute directed or required to be exercised or done by the Company in a General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these presents and to any regulations not being inconsistent with Memorandum of Association and these presents from time to time made by the Company in a General Meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

*Certain  
powers  
to be  
exercised  
by Board only  
at  
meeting*

183. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board -
- a. to make calls on shareholders in respect of money unpaid on their shares;
  - b. to authorise buy-back of securities under Section 68 of the Act;
  - c. to issue securities, including debentures, whether in or outside India;
  - d. to borrow money(ies);
  - e. to invest the funds of the Company;
  - f. to grant loans or give guarantee or provide security in respect of loans;
  - g. to approve financial statement and the Board's report;
  - h. to diversify the business of the company;
  - i. to approve amalgamation, merger or reconstruction;
  - j. to take over a company or acquire a controlling or substantial stake in another company; and
  - k. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and applicable law to be exercised by the Board only by resolutions passed at the meeting of the Board.

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Manager, or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office of the Company, the

*Consent of Company necessary for exercise of certain powers*

- powers specified in clause (d) to (f) aforesaid on such conditions as the Board may prescribe and as stipulated in the Act.
184. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.  
Provided that the Board shall not, except with the consent of the Company by a Special Resolution.
- i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
  - ii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
  - iii. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves;
  - iv. Remit, or give time for repayment of, any debt due from a Director;
- Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) per cent of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

*Contribution to charitable and other funds*

185. The Board of Directors of a Company may contribute to bona fide charitable and other funds in accordance with the Act.

#### **APPOINTMENT OF KEY MANAGERIAL PERSONNEL**

186. Subject to the provisions of the Act,
- a. A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
  - b. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

#### **MANAGING DIRECTOR / WHOLE TIME DIRECTOR**

*Board may appoint Managing Director / Whole-time Director*

187. Subject to the provisions of the Act, the Board may from time to time appoint or re-appoint one or more of its number to be the Managing Director or Managing Directors or the Whole Time Director or Directors of the Company for such terms not exceeding 5 (five) years at a time and for such terms, on such remuneration and upon such conditions as it may think fit.

Subject to the provisions of the Act, the Board may from time to time entrust to and confer upon the Managing Director or the Whole Time Director, for the time being, such of the powers exercisable under these presents by the Board as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may

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

However, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Subject to the provisions of the Act, Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation. If he ceases to hold the office of a Director for any cause whatsoever he shall ipso facto and immediately cease to be the Managing Director. However, the Board shall have the power to decide that the Managing Director shall retire by rotation in order to comply with the Act and Applicable laws.

*Remuneration of Managing or Whole-time Director* 188.

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act or as per the clarifications notified by the Government and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Board of Directors, and may be, by way of fixed salary, or commission on profits or by participation in any such profits, or by any, or all of these modes.

*Powers and duties of Managing Director or Whole-time Director* 189.

- a. Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the Company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with Regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
- b. The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and 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 such powers.
- c. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
- d. The Managing Director shall be entitled to sub-delegate (with the sanction of the Board where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in such manner as they may think fit.
- e. Notwithstanding anything containing these Articles, the Managing Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Board of the Company.

## ACCOUNTS

- Directors to keep true accounts* 190. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which gives a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.
- Inspection by Members of books of accounts etc.* 191. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules. No Member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Act and Applicable Law or authorised by the Board.
- Annual Accounts and Balance Sheet* 192. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding shall remain open and accessible during the continuance of the Meeting. An Annual Return and Balance Sheet and Profit and Loss Account shall be filed with the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act.

## DIVIDENDS

- Division of Profits* 193. 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.
- Dividends in proportion to amount paid up* 194. 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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- Interim Dividend* 195. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- Retention of dividends until completion of transfer* 196. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a Member, or any person under that Article is entitled to transfer, until such person become a member, in respect of such shares or shall duly transfer the same.
- No Member to receive dividend whilst indebted to the Company* 197. No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any Member all such sums of money so due from him to the Company, in accordance with Act and Applicable Laws.
- Dividends how remitted* 198. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

		Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.
<i>Unpaid or unclaimed Dividends</i>	199.	Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.
		Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investors Education and Protection Fund established under Section 125 of the Act.
		Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.
<i>Special provisions with reference to Dividend</i>	200.	No unpaid Dividend shall bear interest as against the Company. Notwithstanding anything contained in this Article, the Dividend Policy of the Company shall be governed by the applicable provisions of the Act and Applicable Law.
<i>Transfer to Reserves</i>	201.	The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or 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, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
		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 Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
<i>Calls in advance not to carry rights to participate in profits</i>	202.	Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.
<i>Debts may be deducted</i>	203.	The Directors may retain any Dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
<i>Notice of dividend</i>	204.	Notice of any Dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

## FOREIGN REGISTER

### *Foreign Register*

205. The Company shall also be entitled to keep in any State or Country outside India, a foreign register or a branch Register of Members and Debenture holders 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. The Board may make and vary such regulations as it may think fit respecting the keeping of any such register(s). The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members.

### DOCUMENTS AND SERVICE OF NOTICE

### *Service of documents and notice*

206. (a) A document or notice may be given or served by the Company to or on any shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of 48 (forty eight) hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (f) All documents or notices to be given or served by shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the

Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

- Service on Members having no Registered Address*
207. (h) Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the neighbourhood of the registered office in which the Office is situated.
207. If a shareholder does not have registered address in India, and has not supplied to the Company any address within India, for serving of documents on or the giving of the notices to him, a document or notice advertised in a newspaper circulating in the neighbourhood of registered office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

#### **MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS**

208. The Board may from time to time provide for the management of the affairs of the Company outside India in accordance with the Act and Applicable Laws.

#### **POWER TO AUTHENTICATE DOCUMENTS**

209. Any Director or the Company Secretary or Key Managerial Personnel or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

Document purporting to be a copy of resolution of the Board or Committee or an extract from the minutes of meeting of the Board or Committee which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Board or Committee.

#### **WINDING UP**

- Winding up*
210. Subject to the applicable provisions of the Act and the Rules made thereunder –
- (a) In the event of any resolution, application or petition for corporate insolvency resolution process or liquidation of the Company or to bind the Company (in terms of the Insolvency and Bankruptcy Code, 2016 or any rules and regulations framed thereunder, as applicable), initiated by any financial or operational creditor/s of the Company, the Board shall be promptly intimated and effectively consulted in respect of taking any pre-emptive or other necessary actions in that regard, by the Company.

- (b) If the Company shall be wound up, the liquidator may, with the sanction of Members of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - (c) 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.
  - (d) The liquidator may, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.
- Distribution in specie or kind* 211. If the Company shall be wound up, the liquidator may, with the sanction of Members of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

### **BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS**

212. Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

### **INDEMNITY**

- Directors and others right to Indemnity* 213. (a) Subject to the provisions of Sections 188 and 197 of the Act, every Director, Key Managerial Personnel including Managing Director, Whole Time Director, Manager, Company Secretary and other officer of the Company or any person who is or was serving at the request of the Company as a Director, officer or employee of another company, partnership, joint venture, trust, employee benefit plan or other body corporate (“Subsidiary Officer”) shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of such person in the ordinary course of discharging his or her authorised duties in good faith and in the best interest of the Company other than liability which arises as a result of such person's negligence, default, misfeasance, breach of duty or breach of trust and the Company shall pay all costs, losses and expenses (including reasonably incurred legal fees, disbursements and travelling expense) which such director, officer, employee may incur or become liable to by reason of any contract entered into or act or deed done by him/her as such director, officer, employee in any way in the discharge of his/her duties in good faith and in the best interest of the Company except if such costs, charges, losses and damages are incurred or sustained by him/her through or by his/her own negligence, default, misfeasance, breach of duty or breach of trust.
- (b) Subject to the provisions of Sections 188 and 197 of the Act, every



Director, Key Managerial Personnel, officer, employee of the Company or Subsidiary Officer shall be indemnified against any liability incurred by him in defending any proceedings, (including legal fees), whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

- (c) To the extent any person who is or was a Director, officer or employee of the Company or Subsidiary Officer has served or prepared to serve as a witness in any action, suit or proceeding (whether civil, criminal, administrative or investigative in nature) or in any investigation by the Company or the Board of Directors thereof or Committee thereof by reason of his/her services as a Director, officer or employee of the Company or Subsidiary Officer (other than in a suit commenced by such person), the Company may indemnify such person against expenses (including attorneys' fees and disbursements) and costs actually and reasonably incurred by such person in connection therewith (following the final disposition of such action, suit or proceeding) within 30 (thirty) days after receipt by the Company from such person of a statement requesting such indemnification, averring such service and reasonably evidencing such expenses and costs.
- (d) Any indemnification under Sub-Articles (a) to (c) above (unless ordered by a Court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the present or former Director, Key Managerial Personnel, officer or employee of the Company or Subsidiary Officer is proper under the circumstances because such person has met the applicable standard of conduct set forth in, Sub-Articles (a) to (c) above. Such determination shall be made with respect to a person who is a Director, Key Managerial Person or officer at the time of such determination (i) by a majority vote of the Board who were not parties to the action, suit or proceeding, or (ii) by a Committee of such directors (each of whom is not a party to such action, suit or proceeding) designated by majority vote of the Board, or (iii) if there are no such Directors or if the disinterested Directors cannot meet the quorum requirement of the board meeting by an ordinary resolution of the shareholders in a general meeting. In the event a request for indemnification is made by any person referred to in Sub-Articles (a) to (c) above, the Company shall cause such determination to be made not later than 60 (sixty) days after such request is made.
- (e) The indemnification provided or permitted under Sub-Articles (a) to (c) above shall apply in respect of any expense, cost, judgement or amount paid in settlement (subject to Company consenting to any such settlement, which consent shall not be unreasonably withheld), whether or not the claim or cause of action in respect thereof accrued or arose before or after the effective date of adoption of this Article. The right of any person who is or was a Director, Key Managerial Person, officer or employee of the Company to indemnification under Sub-Articles (a) to (c) above shall continue after he/she shall have ceased to be a Director, Key Managerial Person, officer or employee of the Company or Subsidiary Officer and shall inure to the benefit of the heirs, distributees, executors, administrators and other legal representatives of such person.
- (f) The Company may purchase and maintain any insurance as the Board may think fit on behalf of any person who is or was a Director, officer

or employee of the Company or Subsidiary Officer for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

*Director's etc. not liable for certain Acts* 214. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

### SECRECY

*Secrecy Clause* 215. Every Director, Managing Directors, Manager, Secretary, Key Managerial Personnel, Auditor, Trustee for the Company, Members of the Committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the shareholders of the Company to communicate to the public.

### GENERAL POWER

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

**PROXY FORM**  
**Form No. MGT – 11**

*(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)*

CIN :	L29219WB1985PLC055352		
Name of the Company	Srei Infrastructure Finance Limited		
Registered Office :	'Vishwakarma', 86C Topsia Road (South), Kolkata – 700046, West Bengal		
Name of the			
Registered address :			
E-mail Id :			
Folio No/ Client Id :		DP ID :	

I/We, being the Member (s) of ..... shares of the above named Company, hereby appoint

1.	Name			
	Address			
	E-mail Id		Signature	
	or failing him			
2.	Name			
	Address			
	E-mail Id		Signature	
	or failing him			
3.	Name			
	Address			
	E-mail Id		Signature	

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **(01/2024-25) Extra-ordinary General Meeting** of the Company, to be held on Tuesday, the 7th day of May, 2024 at 11.30 a.m. at Plot No. Y-10, Block-EP, Sector-V, Salt Lake City, Kolkata - 700091 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional) (See Note below)	
		For	Against
<b>Special Business</b>			
1.	Approval for adoption of New set of Articles of Association of the Company		
2.	Sub-Division of equity shares from face value of Rs. 10/- per share to face value of Re. 1/- per share		
3.	Alteration of Capital Clause of the Memorandum of Association of the Company		
4.	Appointment of Mr. Sunil Srivastav (DIN: 00237561) as an Independent Director of the Company		
5.	Appointment of Ms. Anuradha Mitra (DIN: 00123320) as an Independent Director of the Company		

6	Appointment of Mr. Hardayal Prasad (DIN: 08024303) as a Director of the Company		
7	Appointment of Mr. Hardayal Prasad as a Managing Director and Chief Executive Officer (MD & CEO) of the Company and fixation of his remuneration		
8	Appointment of Mr. Syed Faisal Aquil as the Manager of the Company for the period from 30th November, 2023 till 15th April, 2024 and fixation of his remuneration		

Signed this ..... day of ..... 2024.

Affix  
Revenue  
Stamp

Signature of Shareholder : \_\_\_\_\_

Signature of 1st Proxy holder: \_\_\_\_\_

Signature of 2nd Proxy holder: \_\_\_\_\_

Signature of 3rd Proxy holder: \_\_\_\_\_

**Note:**

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialled by the signatory/signatories.
3. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked “**For**”. If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked “**Against**”. If no direction is given, your Proxy may vote or abstain as he/she thinks fit.

.....  
**ATTENDANCE SLIP**

DP ID No.*		Regd. Folio No.	
------------	--	-----------------	--

Client ID No.*		No. of Share(s) held	
----------------	--	----------------------	--

\*Applicable for shares held in electronic form.

I hereby record my presence at the **(01/2024-25) Extra-Ordinary General Meeting** of the Company held on Tuesday, the 7th day of May, 2024 at 11:30 a.m. at Plot No. Y-10, Block-EP, Sector-V, Salt Lake City, Kolkata-700091

Full name of Shareholder/Proxy \_\_\_\_\_  
(in block letters)

\_\_\_\_\_  
**Signature of the Shareholder/Proxy**

## Route Map





**SREI INFRASTRUCTURE FINANCE LIMITED**

CIN: L29219WB1985PLC055352

***Registered Office:***

‘Vishwakarma’, 86C, Topsia Road (South), Kolkata - 700 046

Tel No:- 033 6602 2000/6639 4700, Toll Free:-18002667734

Website: [www.srei.com](http://www.srei.com), E-mail: [investor.relations@srei.com](mailto:investor.relations@srei.com)