

**Reliance Capital Limited**

Registered Office:  
Kamala Mills Compound  
Trade World, B Wing, 7<sup>th</sup> Floor  
S. B. Marg, Lower Parel  
Mumbai - 400 013

Tel. : +91 022 4158 4000  
Fax : +91 022 2490 5125  
E-mail : rcl.investor@relianceada.com  
Website : www.reliancecapital.co.in  
CIN : L65910MH1986PLC165645

**Notice of the Extraordinary General Meeting**

**Notice** is hereby given that an Extraordinary General Meeting (01/2024-25) of the members of Reliance Capital Limited (the "Company") (Post CIRP) will be held at a shorter notice on Thursday, March 27, 2025, at 5:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following special business:

**1. Adoption of new set of Articles of Association of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s), or modification(s), or re-enactment(s) thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for adoption of new set of Articles of Association, a draft of which has been circulated to the members of the Company, in substitution to existing set of Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to file the necessary e-forms with the Registrar of Companies and to agree to such modifications of the said alteration of the Articles of Association as may be suggested by the concerned Registrar of Companies, while granting its approval and to do all such acts, matters and things necessary or expedient to give effect to the said resolution."

**2. Issuance of Non-Convertible Debentures on a private placement basis.**

To ratify the issuance of Non-Convertible Debentures and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, the provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines and pursuant to the approval of the Monitoring Committee in pursuance of the Approved Resolution Plan and the NCLT Approval Order, the

issuance of the Private Placement Offer Cum Application Letter (in form PAS-4) and issuance of the RCAP Debentures to the RCAP Debenture Holders aggregating to Rs.4,300 crore be and is hereby ratified.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby severally authorised to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds / documents / undertakings / agreements / papers / writings, as may be required in this regard.”

### **3. Borrowing limits of the Company.**

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

“**RESOLVED THAT** the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised, in accordance with Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the rules made thereunder, as may be amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and provisions of the Articles of Association of the Company, to borrow any sum or sums of money, in Indian Rupees and / or in any foreign currency from time to time, at their discretion, for the purpose of the business of the Company, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) by a sum not exceeding Rs.5,000 crore and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment security or otherwise as they may think fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

### **4. Creation of Charge / Mortgage on assets of the Company.**

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

“**RESOLVED THAT** the consent of the Company be and is hereby granted in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the rules made thereunder, as may be amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, to the Board of Directors to mortgage and/or charge, in addition to the mortgages/charges created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immoveable properties of the Company, both present and future and/or the whole or

any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s) and Trustee(s)/Trustee(s), for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and Securities (comprising fully / partly Convertible Debentures and / or Non-Convertible Debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, as may be amended from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) and Trustee(s) / Trustee(s), in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s) / Agent(s) / Trustee(s).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable for giving effect to the above resolution and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

By **Order of the Board of Directors**

Sd/-

**Atul Tandon**

**Company Secretary & Compliance Officer**

**Membership No. – ACS 11672**

**Registered Office:**

Reliance Capital Limited  
Kamala Mills Compound,  
Trade World, B Wing, 7<sup>th</sup> Floor, S. B. Marg,  
Lower Parel, Mumbai 400 013  
CIN: L65910MH1986PLC165645  
Website: [www.reliancecapital.co.in](http://www.reliancecapital.co.in)

Date: March 26, 2025

Place: Mumbai

**NOTES:**

1. The relevant Statement made pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act') in respect of Special Business to be transacted at the Extraordinary General Meeting (EGM) / the 'Meeting', as set out in the Notice, is enclosed hereto and forms part of the Notice.
2. The Ministry of Corporate Affairs ("MCA") has vide its circular dated September 19, 2024 read with circulars dated September 25, 2023, December 28, 2022, May 5, 2022 and April 8, 2020 (collectively referred to as "MCA circulars") permitted the holding of the EGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act and MCA circulars, the EGM of the Company is being held through VC / OAVM.
3. Since the EGM is being held pursuant to the MCA circulars through VC / OAVM without physical attendance of Members, **the facility for appointment of proxies will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

In compliance with the aforesaid MCA Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Central Depository Services (India) Limited (CDSL) / National Securities Depositories Limited (NSDL) (collectively referred as "Depositories").

4. In pursuance of Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting or for participation and voting in the meeting. The Corporate Members proposing to participate at the meeting through their representative, shall forward a scanned copy of the necessary authorisation under Section 113 of the Act for such representation to the Company through e-mail to the Company Secretary at [atul.tandon@relianceada.com](mailto:atul.tandon@relianceada.com) before the commencement of the meeting.
5. The Company Secretary shall send a meeting invite to the registered e-mail addresses of the Members entitled to attend the EGM separately. Members are requested to follow instructions as stated in the said e-mail for participating in the EGM through Webex platform.
6. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In Compliance with the MCA Circulars and applicable provisions of the Act and rules made thereunder, the Members will have facility to vote on the proposed agenda matters of the Notice convening the EGM, through "Show of Hands", unless a demand for poll is made by any Member in accordance with Section 109 of the Act.
8. In case a poll is ordered to be taken by the Chairperson or demanded in accordance with Section 109 of the Act, Members can cast their vote during the EGM by sending an e-mail to [atul.tandon@relianceada.com](mailto:atul.tandon@relianceada.com) from their registered e-mail addresses.

9. Since the EGM will be held through VC / OAVM, no route map to the venue is annexed with this Notice.
10. The relevant Registers and documents referred to in the Notice will be available, electronically, for inspection by the Members during the EGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents can send an e-mail to [rcl.investor@relianceada.com](mailto:rcl.investor@relianceada.com)
11. Members are requested to deliver their consent to convene the proposed EGM at shorter notice pursuant to Section 101 of the Act to the Company prior to the proposed time for the EGM.

**Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated March 26, 2025**

**Item No.1 Adoption of new set of Articles of Association of the Company.**

In terms of Approved Resolution Plan, the Company is required to amend its articles of association, substituting with a new set of articles of association incorporating the relevant terms in pursuance of the Approved Resolution Plan.

The provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) require the Company to seek the approval of the members for the alteration of its articles of association by way of a Special Resolution.

A copy of the new set of articles of association is attached and is also available for inspection at the registered office of the Company and at the Extraordinary General Meeting.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors of the Company accordingly recommends the Special Resolution set out at Item No. 1 of the accompanying Notice for the approval of the Members.

**Item No.2 Issuance of Non-Convertible Debentures on a private placement basis.**

In pursuance of the Approved Resolution Plan and approval of the Monitoring Committee at their meeting held on February 25, 2025, the Private Placement Offer Cum Application Letter (in form PAS-4) and RCAP Debentures aggregating to Rs.4,300 crore be issued to the RCAP Debenture Holders.

The provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) require the Company to seek the approval of the members for the issuance of Non-Convertible Debentures on a private placement basis by way of a Special Resolution.

The Special Resolution is for ratification of NCD issuance done by Monitoring Committee. The disclosures as required under Section 42 of the Companies Act, 2013 as amended from time to time (the Act) and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time (the Rules) are as under:

Sr. No.	Particulars	Details
1.	Particulars of the offer including the date of passing the Board resolution	In pursuance of Approved Resolution Plan, the Monitoring Committee at their meeting held on February 25, 2025 had passed the resolution for issuance of Non-Convertible Debentures on private placement basis.
2.	Kinds of securities offered and price at which security offered	INR Denominated Redeemable, Senior, Secured, Unlisted, Zero Coupon, Rated, Non-Convertible Debentures having face value of INR 1,00,00,000 (Indian Rupees One Crore Only), aggregating to an amount of up to INR 4300,00,00,000 (Indian Rupees Four Thousand Three Hundred Only) (RCAP Debentures) in dematerialized form, on a private placement basis.
3.	Basis or justification for the price (including the premium, if any) at which the offer or invitations made	Issue is at Par
4.	Name and address of valuer who performed Valuation	Not Applicable
5.	Amount which the Company raised by way of such securities	Rs. 4,300 Crore
6.	Material terms of raising such securities	Non-Convertible Debentures as per PAS -4
7.	Proposed time schedule	This Special Resolution is for ratification of NCD issuance done by Monitoring Committee.
8.	Purpose or objects of offer	The proceeds of the RCAP Debentures shall be utilized towards payment to the stakeholders of the Company in terms of the Approved Resolution Plan submitted by IndusInd International Holdings Limited.
9.	Contribution made by the promoters or directors either as part of the offer or separately in furtherance of objects	None
10.	Principle terms of assets charged as securities	As per Debenture Trust Deed

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors of the Company accordingly recommends the Special Resolution set out at Item No. 2 of the accompanying Notice for the ratification of the Members.

**Item Nos. 3 and 4**

The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and its rules thereunder.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The provisions of the Companies Act, 2013 and its rules thereunder, require the Company to seek the approval of the Members by way of Special Resolution, to borrow money from time to time for its business activities, through issue of debentures, bank borrowings, etc. and to secure such borrowings by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors of the Company accordingly recommend the Special Resolutions set out at Item Nos. 3 and 4 of the accompanying Notice for the approval of the Members.

**By Order of the Board of Directors**

Sd/-

**Atul Tandon**

**Company Secretary & Compliance Officer**

**Membership No. – ACS 11672**

**Registered Office:**

Reliance Capital Limited  
Kamala Mills Compound,  
Trade World, B Wing, 7<sup>th</sup> Floor, S. B. Marg,  
Lower Parel, Mumbai 400 013  
CIN: L65910MH1986PLC165645  
Website: [www.reliancecapital.co.in](http://www.reliancecapital.co.in)

Date: March 26, 2025

Place: Mumbai

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(Incorporated under the Companies Act, 1956)**

**ARTICLES OF ASSOCIATION**  
**OF**  
**RELIANCE CAPITAL LIMITED**

**PART I**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the General Meeting of the Company held on March [●], 2025 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F'**  
**EXCLUDED**

- |   |     |  |   |
|---|-----|--|---|
| 1 | (1) | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.   | <i>Table 'F' not to apply</i>                   |
|   | (2) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | <i>Company to be governed by these Articles</i> |

**INTERPRETATION**

- |   |     |  |  |
|---|-----|--|--|
| 2 | (1) | In these Articles —  |  |
|   | (a) | <b>“Act”</b> means the Companies Act, 2013 or any statutory modification(s) or re- enactment(s) 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 to any previous company law, so far as may be applicable. | <i>“Act”</i>                           |
|   | (b) | <b>“Articles”</b> means these articles of association of the Company or as altered from time to time.  | <i>“Articles”</i>                      |
|   | (c) | <b>“Board of Directors”</b> or <b>“Board”</b> , means the collective body of the directors of the Company.   | <i>“Board of Directors” or “Board”</i> |
|   | (d) | <b>“CIPL”</b> means Cyqure India Private Limited.  | <i>CIPL</i>                            |
|   | (e) | <b>“CIPL Debentures”</b> means the zero coupon, redeemable, senior, secured, listed, rated, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each and aggregating up to INR  | <i>CIPL Debentures</i>                 |

3,000,00,00,000 (Indian Rupees Three Thousand Crores only) issued by CIPL under the CIPL Debenture Trust Deed.

- (f) **“CIPL Debenture Trust Deed”** shall mean the debenture trust deed dated September 14, 2024, entered into between CIPL and Catalyst Trusteeship Limited (acting as the debenture trustee). *CIPL Debenture Trust Deed*
- (g) **“Company”** means Reliance Capital Limited. *“Company”*
- (h) **“Company Debenture Holder”** means a person who is, for the time being and from time to time, the holder of any Company Debenture and whose name appears in the register of beneficial owners of the Company Debentures maintained in the records of the relevant depository.
- (i) **“Company Debentures”** means the zero coupon, secured, unlisted, redeemable and non-convertible debentures of an initial face value of INR 1,00,00,000 (Indian Rupees One Crore) each and aggregating to INR 43,00,00,00,000 (Indian Rupees Four Thousand Three Hundred Crores) issued by the Company in accordance with the Company Debenture Trust Deed. *“Company Debentures”*
- (j) **“Company Debenture Trust Deed”** shall mean the debenture trust deed dated [●] entered into between the Company and Company Debenture Trustee in relation to the Company Debentures. *“Company Debenture Trust Deed”*
- (k) **“Company Debenture Trustee”** means Catalyst Trusteeship Limited, acting in its capacity as debenture trustee in relation to the Company Debentures, or any replacement thereof. *“Company Debenture Trustee”*
- (l) **“Company Securities Pledge Agreement”** means the securities pledge agreement dated [\_\_\_\_] entered into between, *inter alia*, the shareholders of the Company and Catalyst Trusteeship Limited, in its capacity as the common security trustee acting for the benefit of the trustee for the Company Debentures and the trustee for the CIPL Debentures, for creation of pledge over the shares of the Company held by its shareholders, for securing the Company Debentures and the CIPL Debentures. *“Company Securities Pledge Agreement”*
- (m) **“Event of Default”** shall have the meaning ascribed to the term under the Company Debenture Trust Deed. *“Event of Default”*
- (n) **“Equity Shares”** means the issued, paid-up and voting equity shares of the Company. *“Equity Shares”*
- (o) **“Nominee Director”** means the nominee director to the appointed on *“Put Option”*

the board of directors of the Company in accordance with the terms of the Company Debenture Trust Deed and/or the CIPL Debenture Trust Deed.

**“Observer”** means the observer to be appointed on the board of directors of the Company in accordance with the terms of the Company Debenture Trust Deed.

- (p) **“Put Option”** shall have the meaning ascribed to said term in the Put Option and Indemnity Deed.
- (q) **“Put Option and Indemnity Deed”** means the put option and indemnity deed to be executed by the Put Option Grantor, the Company and the Company Debenture Trustee in respect of the put option and the indemnity to be provided by the Put Option Grantor in terms thereof, which deed will be effective on and from the Put Option and Indemnity Effective Date. *“Put Option and Indemnity Deed”*
- (r) **“Put Option and Indemnity Effective Date”** means the date on which the Put Option and Indemnity Deed will become effective in accordance with the terms thereof. *“Put Option and Indemnity Effective Date”*
- (s) **“Put Option Grantor”** means grantor of the Put Option in accordance with the terms of the Put Option and Indemnity Deed, being IndusInd International Holdings Limited and/ or IIHL BFSI Holdings Limited. *“Put Option Grantor”*
- (t) **“RARCL”** means Reliance Asset Reconstruction Company Limited, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number U45200MH2006PLC161190, having its registered office at 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai City, Mumbai, Maharashtra, India, 400063, registered with RBI as an asset reconstruction company under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and having a registration number 007/2008. *“Rules”*

**“RFL”** means Reliance Financial Limited, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number U65990MH2005PLC155675 and having its registered office at 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai City, Mumbai, Maharashtra, India, 400063.

**“RGICL”** means Reliance General Insurance Company Limited, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number U66603MH2000PLC128300 and having its registered office at 6th

Floor, Oberoi Commerz-1 International Business Park, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra, 400063, India.

“**RHICL**” means Reliance Health Insurance Company Limited, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number U66000MH2017PLC294682 and having its registered office at 6th Floor, Oberoi Commerz International Business Park, Oberoi Garden City, Mumbai City, Goregaon East, Maharashtra, India, 400063.

“**RNLICL**” means Reliance Nippon Life Insurance Company Limited, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number U66010MH2001PLC167089 and having its registered office at Unit No.401b, 402,403 & 404,4th Floor, Inspire-BKC G Block, BKC Main Road, BKC, Bandra East, Mumbai, Maharashtra, 400051, India.

“**RSL**” means Reliance Securities Limited, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number U65990MH2005PLC154052 and having its registered office at 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai City, Mumbai, 400063, Maharashtra, India.

“**RWML**” means Reliance Wealth Management Limited, a company incorporated under the Companies Act, 1956 and an existing company under the Companies Act, 2013, with corporate identification number U65999MH2009PLC189285 and having its registered office at 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai City, Mumbai, 400063, Maharashtra, India.

“**Rules**” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

- (u) “**Seal**” means the common seal of the Company. *“Seal”*
- (v) “**Securities**” means: (i) Equity Shares; (ii) other shares, debentures, bonds, warrants, rights, options or other debt securities or other similar instruments or securities issued by the Company which are compulsorily convertible into or exercisable or exchangeable for any Equity Shares, or which carry a right to subscribe for or purchase any of the foregoing; or (iii) any instrument or certificate representing a beneficial ownership interest in any of the foregoing and “**Security**” means any of them; *“Securities”*
- (w) “**Underlying Insurance Company**” shall mean any of RGICL, RHICL and RNLICL. *“Underlying Insurance Company”*

- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. *“Number” and “Gender”*
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. *Expressions in the Articles to bear the same meaning as in the Act*

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

<i>Shares under control of Board</i>	3	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, either at a premium or at par and at such time as they may from time to time think fit.
<i>Directors may allot shares otherwise than for cash</i>	4	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.
<i>Kinds of Share Capital</i>	5	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p style="padding-left: 20px;">(i) with voting rights; and / or</p> <p style="padding-left: 20px;">(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>
<i>Share certificates in Dematerialised Form</i>		<p>Notwithstanding anything contained in these Articles, the Company shall, in accordance with the provisions of the Securities and Exchange Board of India Depositories Act, 1996 and the rules framed thereunder, if any, be required or entitled to dematerialise or rematerialize its Securities and to offer such Securities in a dematerialised form.</p> <p>Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share 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 of members shall, for the purpose of these Articles, be a member.</p> <p>In respect of any Securities 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.</p> <p>No share shall in any circumstances be issued or transferred to any insolvent or person of unsound mind.</p>

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.

<i>Power to pay commission in connection with securities issued</i>	10	(1) The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	
<i>Rate of commission in accordance with Rules</i>		(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	
<i>Mode of payment of commission</i>		(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.	
11	(1)	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.	<i>Variation of members' rights</i>
	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that necessary quorum shall be at least two persons holding issued shares of the class in question.	<i>Provisions as to general meetings to apply mutatis mutandis to each meeting</i>
12		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	<i>Issue of further shares not to affect rights of existing members</i>
13		Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	<i>Power to issue redeemable preference shares</i>
14	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -  persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or  employees under any scheme of employees' stock option; or	<i>Further issue of share capital</i>

any persons, whether or not those persons include the persons referred to in clause

(a) or clause (b) above.

- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement or otherwise, subject to and in accordance with the Act and the Rules. *Mode of further issue of shares*

#### LIEN

- 15 (1) The Company shall have a first and paramount lien - *Company's lien on shares*
- on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. *Lien to extend to dividends, etc.*
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. *Waiver of lien in case of registration*
- 16 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: *As to enforcing lien by sale*
- Provided that no sale shall be made —
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- 17 (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. *Validity of sale*
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. *Purchaser to be registered holder*
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. *Validity of Company's receipt*
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. *Purchaser not affected*

- 17A
- (1) The Company shall, in accordance with the terms of the Company Debenture Trust Deed, constitute an asset sale committee ("**Asset Sale Committee**"), which will be constituted as a sub-committee of the board of directors of the Company, having the power to initiate and conduct the sale of the Company's shareholding in any Underlying Insurance Company, which constitution shall come into effect on the occurrence of an Event of Default ("**ASC Constitution Date**"). The constitution of the Asset Sale shall automatically, without any further action on the part of the board of directors, the Company, the shareholders or any other person, come into effect on the ASC Constitution Date.
- (2) The Asset Sale Committee shall comprise of the Nominee Director and an independent director of the Company as per the terms of the Company Debenture Trust Deed.
- (3) The Asset Sale Committee is authorised to initiate and conduct the sale of the Company's shareholding in any Underlying Insurance Company, including to take all actions, steps as may be required for the same, including but not limited to making all applications and seeking all approvals from any governmental authorities as may be required, subject to the following guidelines:
- (i) the Asset Sale Committee will have a right to undertake an appropriate sales process and if required, appoint a financial advisor, investment banker to provide advice to it on the manner of conducting any sale process. Such sale process can be by way of public auction, swiss challenge method, negotiated bilateral sale etc., as may be deemed appropriate by the Asset Sale Committee.
  - (ii) the Asset Sale Committee shall conduct the sale process in accordance with requirements of Companies Act, 2013.
- (4) Any amendment to Article 17A, whether directly or indirectly (including through amendments to any other Articles herein or insertion of any new Articles), shall require the prior written consent of the Company Debenture Trustee, in addition to the special resolution of the shareholders of the Company and the aforementioned Article and this Article shall be deemed to be entrenched.
- Asset Sale  
Committee*

<i>Application of proceeds of sale</i>	18	(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
<i>Payment of residual money</i>	19	(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
<i>Outsider's lien not to affect Company's lien</i>	19	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
<i>Provisions as to lien to apply mutatis mutandis to debentures, etc.</i>	20	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

#### CALLS ON SHARES

<i>Board may make calls</i>	21	(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
<i>Notice of call</i>	21	(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
<i>Board may extend time for payment</i>	21	(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
<i>Revocation or postponement of call</i>	21	(4) A call may be revoked or postponed at the discretion of the Board.
<i>Call to take effect from date of resolution</i>	22	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
<i>Liability of joint holders of shares</i>	23	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<i>When interest on call or installment payable</i>	24	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
<i>Board may waive interest</i>	24	(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

<i>Sums deemed to be calls</i>	25	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	
<i>Effect of non-payment of sums</i>		(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
<i>Payment in anticipation of calls may carry interest</i>	26	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and  (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
<i>Installments on shares to be duly paid</i>	27	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	
<i>Calls on shares of same class to be on uniform basis</i>	28	All calls shall be made on a uniform basis on all shares falling under the same class.  <b>Explanation:</b> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	

29	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	<i>Partial payment not to preclude forfeiture</i>
30	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	<i>Provisions as to calls to apply mutatis mutandis to debentures, etc.</i>

## TRANSFER OF SHARES

31	(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	<i>Instrument of transfer to be executed by transferor and transferee</i>
	(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	

- 32 The Board may, subject to the right of appeal conferred by the Act decline to register - *Board may refuse to register transfer*
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

- 34 On giving previous notice in accordance with the Act and Rules made thereunder or other provisions of law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: *Transfer of shares when suspended*

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year, unless permissible under the applicable provisions of law.

- 35 The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to all other Securities (other than the Company Debentures) of the Company. *Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.*

#### **TRANSMISSION OF SHARES**

- 36 (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. *Title to shares on death of a member*
- (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. *Estate of deceased member liable*
- 37 (1) 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 - *Transmission Clause*
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. *Board's right unaffected*
- (3) The Company shall be fully indemnified by such person from all liability, if any, arising out of actions taken by the Board to give effect to such registration or transfer. *Indemnity to the Company*

<i>Right to election of holder of share</i>	38	(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
<i>Limitations applicable to notice</i>	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
<i>Claimant to be entitled to same advantage</i>	39	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:  Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
<i>Provisions as to transmission to apply mutatis mutandis to debentures, etc.</i>	40	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

#### **FORFEITURE OF SHARES**

<i>If call or installment not paid notice must be given</i>	41	If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
<i>Form of notice</i>	42	The notice aforesaid shall: <ul style="list-style-type: none"> <li>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</li> <li>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</li> </ul>
<i>In default of payment of shares to be forfeited</i>	43	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

<i>Receipt of part amount or grant of indulgence not to affect forfeiture</i>	44	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	
<i>Entry of forfeiture in register of members</i>	45	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	
<i>Effect of forfeiture</i>	46	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>Forfeited shares may be sold, etc.</i>	47	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	
<i>Cancellation of forfeiture</i>	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
	4	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	<i>Members still liable to pay money owing at the time of forfeiture</i>
		(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	<i>Member still liable to pay money owing at time of forfeiture and interest</i>
		(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	<i>Cessation of liability</i>
49	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	<i>Certificate of forfeiture</i>
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	<i>Title of purchaser and transferee of forfeited shares</i>
	(3)	The transferee shall thereupon be registered as the holder of the share; and	<i>Transferee to be registered</i>

*as holder*

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. *Transferee not affected*

50 Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. *Validity of sales*

51 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. *Cancellation of share certificate in respect of forfeited shares*

52 The Board may, subject to the provisions of the Act, accept a surrender of any share certificates from or by any member desirous of surrendering them on such terms as they think fit. *Surrender of share certificates*

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

54 The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. *Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.*

#### **ALTERATION OF CAPITAL**

55 Subject to the provisions of the Act, the Company may, by ordinary resolution - *Power to alter share capital*

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
- (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;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (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.

*Shares may be* 56 Where shares are converted into stock:

<i>converted into stock</i>	(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
<i>Right of stockholders</i>	(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;  (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
<i>Reduction of capital</i>	57 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, —  (a) its share capital; and/or (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.

#### **JOINT HOLDERS**

<i>Joint-holders</i>	58 Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
<i>Liability of Joint holders</i>	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
<i>Death of one or more joint-holders</i>	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
<i>Receipt of one sufficient</i>	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
<i>Delivery of certificate and giving of notice to first named holder</i>	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed to be service on all the joint-holders.

- Vote of joint holders*
- (e) i. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- Executors or administrators as joint holders*
- ii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.*
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

### **CAPITALISATION OF PROFITS**

- 59 (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — *Capitalisation*
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : *Sum how applied*
- (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 or other securities 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 sub-clause (A) and partly in that specified in sub- clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 60 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - *Powers of the Board*

- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and *for capitalisation*
- (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power— *Board's power to issue fractional certificate/coupon etc.*
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members. *Agreement binding on members*

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

- 61 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. *Buy-back of shares*

#### **GENERAL MEETINGS**

- 62 All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 63 The Board may, whenever it thinks fit, call an extraordinary general meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- Presence of Quorum* 64 (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- Business confined to election of Chairman whilst chair vacant* (2) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.
- Quorum for general meeting* (3) The quorum for a general meeting shall be as provided in the Act.
- Chairman of the General meetings* 65 The Chairman of the Board shall preside as the Chairman at every general meeting of the Company. In absence of the Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Vice-Chairman of the Board, shall preside as Chairman of the meeting.

<i>Directors to elect a Chairman</i>	66	If there is no Chairman or Vice Chairman, or none of them are present within fifteen minutes after the time appointed for holding the meeting, or are unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be the Chairman of the meeting.
<i>Members to elect a Chairman</i>	67	If at any meeting no Director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.
<i>Casting vote of Chairman at general meeting</i>	68	(1) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.
<i>Chairman to judge validity of votes</i>		(2) 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 in the sole judge of the validity of every vote tendered at such poll.
<i>Exercise of Voting Rights by Members</i>		(3) The Members shall exercise their voting rights to ensure that the Act and/or these Articles are implemented and acted upon by the Members, and by the Company and to prevent the taking of any action by the Company or by any Member, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
<i>Minutes of proceedings of meetings and resolutions passed by postal ballot</i>	69	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within the prescribed time of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
<i>Certain matters not to be included in Minutes</i>		(2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
<i>Discretion of Chairman in relation to Minutes</i>		(3) The Chairman shall exercise an absolute discretion in regard to the inclusion or non- inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
<i>Minutes to be evidence</i>		(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein
<i>Inspection of minute books of general meeting</i>	70	(1) 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.
<i>Members may obtain copy of</i>		(2) 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

minutes

referred to in clause (1) above

*Powers to  
arrange security  
at meetings*

71 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.

#### ADJOURNMENT OF MEETING

- 72 (1) The Chairman may, *suo motu*, adjourn the meeting from time to time and from place to place. *Chairman may adjourn the meeting*
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. *Business at adjourned meeting*
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. *Notice of adjourned meeting*
- (4) 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 transacted at an adjourned meeting. *Notice of adjourned meeting not required*

#### VOTING RIGHTS

- 7 Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 74 A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once *Voting through electronic means*
- 75 (1) In the case of joint holders, 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. *Vote of joint holders*
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. *Seniority of names*
- 76 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian *How members non compos mentis and minor may vote*

or any

one of his guardians.

- 77 Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. *Votes in respect of shares of deceased or insolvent members, etc.*
- 78 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. *Business may proceed pending poll*
- 79 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. *Restriction on voting rights*
- 80 A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. *Restriction on exercise of voting rights in other cases to be void*
- 81 Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. *Equal rights of members*

#### **PROXY**

- 82 (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. *Member may vote in person or otherwise*
- (2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power 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, and in default the instrument of proxy shall not be treated as valid. *Proxies when to be deposited*
- 83 An instrument appointing a proxy shall be in the form as prescribed in the Rules. *Form of proxy*
- 84 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: *Proxy to be valid notwithstanding death of the*

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **BOARD OF DIRECTORS**

<i>Board of Directors</i>	85	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
<i>Directors not liable to retire by rotation</i>	86	The Board shall have power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
<i>Remuneration of directors</i>	87	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
<i>Remuneration to require members' consent</i>		(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Members.
<i>Travelling and other expenses</i>		(3) 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.
<i>Execution of negotiable instruments</i>	88	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
<i>Appointment of additional directors</i>	89	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
<i>Duration of office of additional director</i>		(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
<i>Appointment of alternate director</i>	90	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

*Re-  
appointment  
provisions  
applicable to  
Original  
Director*

- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

*Debenture  
Directors*

- (4) If it is provided by a Trust Deed or any other document, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/ Lender or Persons/ Lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/ Lender or Persons/ Lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/ Lender or Persons/ Lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place.

*Company  
Nominee Director*

- (5) Notwithstanding anything to the contrary contained in these Articles or in any other agreements entered into by the Company and/ or by or between the shareholders/Members of the Company, any financial institution, debenture holder, lender or investor (including their trustees/agents) which/who gives or agrees to give any loan/investment or any other form of financial indebtedness to the Company or any other person may, if the agreement in respect of such loan or such financial assistance so stipulates or if required by applicable law, including the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and other regulations issued by the Securities and Exchange Board of India from time to time, nominate: (a) representative(s) on the Board of Directors; (b) observer(s) to attend any meetings on the Board of the Company in accordance with the terms agreed in relation to such financial indebtedness and the Company shall take all corporate actions to effectuate such right.
- (6) In addition to the powers available to the Nominee Director in terms of the Company Debenture Trust Deed and the CIPL Debenture Trust Deed and applicable law, if an event of default (howsoever described) has occurred and is subsisting under the Company Debenture Trust Deed and/or the CIPL Debenture Trust Deed and the board of directors of the Company have not made an application to the Reserve Bank of India ("RBI"), Insurance Regulatory and Development Authority of India ("IRDAI") or any other governmental authority for change of control/shareholding or have not taken any step as may be required for effecting the sale of the Securities of the Company which have been pledged under the Company Securities Pledge Agreement within a period of 7 (seven) days of occurrence of such event of default, then the Nominee Director appointed in terms of the Company Debenture Trust Deed and/ or the CIPL Debenture Trust Deed is authorised and permitted to take all actions (on behalf of the Company), to file the application (on behalf of the Company) with the RBI, IRDAI or any other governmental authority for "change of

control/shareholding” relating to the Company and to take all actions and steps as may be required for invocation, enforcement of pledge, sale of Securities of the Company pursuant to such enforcement.

- (10) During the subsistence of an event of default (howsoever described) under the Company Debenture Trust Deed and/ or the CIPL Debenture Trust Deed and by virtue of exercising voting rights as per the Company Securities Pledge Agreement and this articles of association, the common security trustee appointed for the purposes of the Company Securities Pledge Agreement will be empowered to take all steps as may be required including calling of any board or shareholders meeting of the Company to ensure that the appointment of the Nominee Director on the board of directors of the Company is effective on and from the date on which the common security trustee issues a notice in this regard.

The Nominee Director:

- (7) (i) shall not be liable to retire by rotation nor required to hold any qualification shares and such the Nominee Director is not and not deemed to be an “officer in default” or “person in-charge” or “key managerial personnel” of the Company;
- (ii) unless expressly prohibited by applicable law, shall be entitled to be appointed on all committees of the board of directors;
- (iii) shall be entitled to receive notices, agenda, etc. of and attend all general meetings and board meetings or meetings of any committee(s) of the Company of which they are members;
- (iv) shall have all the rights, privileges and indemnities of other directors of the Company including the sitting fees and expenses as are payable by the Company to the other directors. Any expenditure incurred by a Nominee Director in connection with such appointment or directorship shall be borne by the Company;
- (v) shall be entitled to the same indemnities as the other directors of the Company and shall be indemnified by the Company against any and all losses arising out of or in connection with its actions on terms which are similar to the other directors of the Company pursuant to appointment as the Nominee Director on terms that are similar to those offered to other directors of the Company; and
- (vi) shall not be personally liable and responsible for day-to-day management or affairs of the Company to the public or any governmental authority, or for any inaction, mistake or non-compliance relating to the management of the affairs of the Company by the Board or otherwise.

The Observer shall:

- (i) be entitled to receive, (and the Company shall be required to provide to it), all notices, agenda, related explanations and documents, etc. of each general meeting, board meeting and/or meeting of any committees of the board of directors of the Company, no later than when these are shared with the other directors of the Company and be entitled to attend all general meetings, meetings of the board of directors and meetings of any committees of the board of directors of the Company; and
- (8) (ii) not be a director and shall not be liable for any failure by the Company to comply with Applicable Laws or be considered as an officer in default of the Company (and, in the event that any notices or proceedings have been filed against the Observer, the Company shall take all necessary steps to ensure that the Observer is withdrawn from such notice or proceedings and shall reimburse all costs or fees levied against the Observer).
- (9) Any amendment to Article 90, whether directly or indirectly (including through amendments to any other Articles herein or insertion of any new Articles), shall require the prior written consent of the financial institution, lender, investor or debenture trustee which has nominated any nominee directors on the Board, in addition to the special resolution of the shareholders of the Company and the aforementioned Article and this Article shall be deemed to be entrenched.

*Appointment of director to fill a casual vacancy*

- 91 (1) 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.

*Duration of office of Director appointed to fill casual vacancy*

- (2) 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.

*Nominee Director at RGICL, RHICL, RNLICL, RARCL, RSL, RWL and RFL*

- 92 The Company agrees and acknowledges that it shall take all actions and steps as may be required, including without limitation, exercise of voting rights, passing of all necessary resolutions, obtaining all approvals as may be required, executing any documents and making of all filings as may be required) so as to ensure that a nominee director is appointed on the board of each of RGICL, RHICL, RNLICL, RARCL, RSL, RWL and RFL, in accordance with the provisions of the Company Debenture Trust Deed and the CIPL Debenture Trust Deed, in the manner and within the timelines contemplated under the Company Debenture Trust Deed and the CIPL Debenture Trust Deed.

## **POWERS OF BOARD**

- 92 The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. *General powers of the Company vested in Board*
- 93 All the Directors shall exercise their voting rights to ensure that these Articles are implemented and acted upon by them to prevent the taking of any action by the Company or by any Member, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles. *Exercise of Voting Rights by Directors*

### **PROCEEDINGS OF THE BOARD**

- 95 (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. *When meeting to be convened*
- (2) The Chairman or any one Director with the previous consent of the Chairman may, or the Company Secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board. *Who may summon Board meeting*
- (3) The quorum for a Board meeting shall be as provided in the Act. *Quorum for Board meetings*
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. *Participation at Board meetings*
- 96 (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. *Questions at Board meeting how decided*
- (2) In case of an equality of votes, the Chairman of the Board if any shall have a second or casting vote. *Casting vote of Chairman at Board meeting*
- 97 The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. *Directors not to act when number falls below minimum*
- 98 (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit or to any officer of the Company. *Delegation of powers*
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. *Committee to conform to Board regulations*
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or *Participation at*

- Chairman of Committee* 99 (1) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.
- Who to preside at meetings of Committee* (2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
- Committee to meet* 100 (1) A Committee may meet and adjourn as it thinks fit.
- Questions at Committee meeting how decided* (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- Casting vote of Chairman at Committee meeting* (3) In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.
- Acts of Board or Committee valid notwithstanding defect of appointment* 101 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- Passing of resolution by circulation* 102 Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

- Chief Executive Officer, etc.* 103 (a) Subject to the provisions of the Act,—  
A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- Director may be KMP, etc.* (b) The same individual, at the same time, may be appointed as a director as well as the chief executive officer, manager, company secretary, chief financial officer or as any other key managerial person (KMP) of the company.

## REGISTERS

- Statutory registers* 104 The Company shall keep and maintain at its registered office or at such other place as may be decided by the Board, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- Foreign register* 105 (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

## THE SEAL

- 106 (1) The Board shall provide for the safe custody of the seal. *The seal, its custody and use Affixation of seal*
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board or the Committee of the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

## DIVIDENDS AND RESERVE

- 107 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. *Company in general meeting may declare dividends*
- 108 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. *Interim dividends*

- 109 (1) 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 applied 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, think fit. *Dividends only to be paid out of profits*
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. *Carry forward of profits*
- 110 (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. *Division of profits*
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. *Payments in advance*
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. *Dividends to be apportioned*
- 111 (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. *No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from*
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. *Retention of dividends*
- 112 (1) 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. *Dividend how remitted*
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. *Instrument of payment*
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. *Discharge to Company*

- Receipt of one holder sufficient* 113 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- No interest on dividends* 114 No dividend shall bear interest against the Company.
- Waiver of bonus, Dividends etc.* 115 The waiver in whole or in part of any bonus shares, other rights or dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### **ACCOUNTS**

- Inspection by Directors* 116 (1) 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.
- Restriction on inspection by members* (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

#### **WINDING UP**

- Winding up of Company* 117 Subject to the applicable provisions of the Act and the Rules made thereunder -
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) 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.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY AND INSURANCE**

- Directors and officers right to indemnity* 118 (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief executive officer, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, chief financial officer, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favor 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.

*Insurance*

- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

*Put Option and Indemnity* 118A

- (a) In consideration of the Company Debenture Holders agreeing to subscribe to or purchase the Company Debentures, the Put Option Grantor will agree to provide an irrevocable put option to the Company Debenture Holders (acting through the Company Debenture Trustee), on the occurrence of certain events as will be set out under the Put Option and Indemnity Deed, pursuant to which any of the Company Debenture Holders (acting through the Company Debenture Trustee) will have a right to require the Put Option Grantor to purchase and acquire all the outstanding Company Debentures of the Company Debenture Holders in respect of which the put option has been exercised in accordance with the terms to be set out under the Put Option and Indemnity Deed. Once the put option has been exercised in accordance with the terms of the Put Option and Indemnity Deed, the Put Option Grantor will have an obligation to purchase and acquire all the outstanding Company Debentures of the Company Debenture Holders in respect of which the put option has been exercised in accordance with the terms to be set out under the Put Option and Indemnity Deed
- (b) Under the Put Option and Indemnity Deed, the Put Option Grantor will also agree and undertake to indemnify and/or pay liquidated damages to the Company Debenture Trustee, the Company Debenture Holders and other indemnified parties as set out under the Put Option and Indemnity Deed on occurrence of certain events as will be set out under the Put Option and Indemnity Deed (including upon failure of the Put Option Grantor to discharge its obligations and purchase the Company Debentures or if a Company Debenture Holder is unable to exercise the put option on account of regulatory constraints applicable to that Company Debenture Holder).
- (c) The terms and conditions of the Put Option and Indemnity Deed are deemed to be incorporated in these Articles, to the extent required under applicable law.
- (d) The board of directors of the Company shall recognise and acknowledge every transfer of the Debentures made pursuant to the Put Option and Indemnity Deed and no restrictions set out in these Articles would apply to any transfer of the Company Debentures pursuant to the Put Option and Indemnity Deed.
- (e) All the terms of the Put Option and Indemnity Deed and the obligations of the Put Option Grantor thereunder will become effective on and from the Put Option and Indemnity Effective Date.

- (f) Any amendment or modification to this Article 118A, whether directly or indirectly (including through amendments to any other Articles herein or insertion of any new Articles), shall in addition to the consent of the shareholders by way of special resolution, require the prior written consent of the Company Debenture Trustee and the aforementioned Articles and this Article shall be deemed to be entrenched.

#### GENERAL POWER

- 119 (1) 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.

Name, address, description and occupation of subscriber	No. of equity shares taken by each subscriber	Signature of subscriber	Signature, name, address description & occupation of witness
<b>SURESH AMARCHAND SHROFF</b> S/o Amarchand Nemchand Shroff 67, Roopam, Worli Sea Face, Bombay 400 025. SOLICITOR & SUPREME COURT ADVOCATE	1,000 (One thousand)	Sd/-	
<b>CHANDRAVADAN HIRALAL CHOKSEY</b> S/o Hiralal Tribhovandas Choksey 11, Dhunshilla, 14 A Road, Khar, Bombay 400 052. BUSINESS	1,000 (One thousand)	Sd/-	
<b>HARISHANKER MULSHANKER DAVE</b> S/o Dave Mulshanker Laxmiram 9, Parameshwar Villa, 4th Road, Santacruz East, Bombay 400 055. SOLICITOR & ADVOCATE	1,000 (One thousand)	Sd/-	
<b>GIRDHAR PATHAK</b> S/o Balkrishna Pathak 6B, Giriraj, Altamount Road, Bombay 400 026. BUSINESS	1,000 (One thousand)	Sd/-	

<b>INDUBHAI FULACHAND SHETH</b> S/o Fulchand Sheth A-162, Twin Towers, Prabhadevi, Bombay 400 025. BUSINESS	1,000 (One thousand)	Sd/-
<b>SUBRAMANIAM NATARAJAN</b> S/o R. Subramaniam 3/550, Chaitra, 11th Road, Chembur, Bombay 400 071. COMPANY DIRECTOR	1,000 (One thousand)	Sd/-
<b>KANTILAL MAGANLAL SHAH</b> S/o Maganlal Shah 5/55, Navyug Nagar Co-Op. Hsg. Soc. Ltd. Forjet Hill, Bombay 400 036. CHARTERED ACCOUNTANT	1,000 (One thousand)	Sd/-
<b>Total</b>	7,000 (Seven thousand)	
Date : 5th March 1986 Place : Ahmedabad		

We, the several persons, whose names, addresses and descriptions are hereunder subscribed are desirous of being formed into a company pursuant of these Articles of Association and we respectfully agree to take the number of shares in the capital of the company set opposite to our respective names:-