



CIN: L29110UP1995PLC041834

Registered office : A-44 Hosiery Complex, Phase II Extn, Noida-201 305, Uttar Pradesh

Corporate office : 8th Floor, Express Trade Towers, Plot no.15-16, Sector 16A, Noida- 201 301, Uttar Pradesh

Website: www.triveniturbines.com, **E-mail :** shares.ttl@trivenigroup.com, **Phone :** 91 120 4308000, **Fax :** 91 120 4311010-11,

POSTAL BALLOT NOTICE

(Pursuant to Sections 110 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

This notice ("**Notice**") is hereby given pursuant to Section 110 and Section 108 of the Companies Act, 2013 (the "**Companies Act**"), read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") including any statutory modification or re-enactment thereof for the time being in force, and other applicable provisions, if any, seeking approval of the shareholders of Triveni Turbine Limited (the "**Company**") to the proposed Resolutions appended below by way of postal ballot ("**Postal Ballot**") including electronic voting for Postal Ballot. An explanatory statement pursuant to Section 102 of the Companies Act and other applicable legal provisions ("**Explanatory Statement**"), pertaining to the said Resolutions setting out the material facts and the reasons therefor, is appended along with a postal ballot form (the "**Postal Ballot Form**"). Pursuant to Rule 22(5) of the Management Rules, the Company has appointed Mr. Suresh Kumar Gupta, Practising Company Secretary (CP NO 5204) to act as the Scrutinizer (the "**Scrutinizer**") for conducting the postal ballot process (including electronic voting), in a fair and transparent manner. The Scrutinizer is willing to be appointed and be available for the purpose of ascertaining the requisite majority.

The shareholders are requested to carefully read the instructions indicated in this Notice and record their assent (for) or dissent (against) in the Postal Ballot Form and return the said form duly completed in the attached self-addressed, postage prepaid business reply envelope, if posted in India, so as to reach the Scrutinizer not later than close of working hours (5:00 p.m. IST) on December 13, 2018 (Thursday). Postal Ballot Forms received after that date will be strictly treated as if a reply from such shareholder has not been received. The postage expense will be borne and paid for by the Company.

In compliance with the provision of Sections 110 and 108 of the Companies Act, read with Rules 22 and 20 of the Management Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Company is also offering facility of voting by electronic means ("**E-voting**") as an alternate mode of voting to all shareholders to enable them to cast their votes electronically instead of dispatching Postal Ballot Forms. Shareholders are requested to follow the procedure as stated in the notes and instructions for casting of votes by E-voting. The Company has engaged services of Central Depository Services (India) Limited ("**CDSL**") as its agency for providing E-voting facility to Shareholders of the Company. It may be noted that E-voting is optional. Shareholder may opt for only one mode of voting and in case that a Shareholder has voted through E-voting, he/she shall not use the Postal Ballot Form to cast his or her vote. If a shareholder casts vote through E-voting as well as Postal Ballot Form, the vote cast through E-voting would be considered and votes cast through Postal Ballot Form shall be treated as invalid.

The Scrutinizer will submit his report to the Chairman/ Vice Chairman & Managing Director of the Company or any other person authorised by them in writing after completion of scrutiny of Postal Ballot (including E-voting) in a fair and transparent manner. The results of the Postal Ballot will be announced on or before December 15, 2018 (Saturday) and will be displayed at the notice board of the registered office and Corporate office of the Company and communicated to BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**") (the NSE together with the BSE is referred to as the "**Stock Exchanges**") where the Equity Shares of the Company are listed. The results of the Postal Ballot will also be displayed on the Company's website i.e. www.triveniturbines.com and on the website of CDSL, i.e., www.cdslindia.com.

Shareholders desiring to opt for E-voting as per facilities arranged by the Company are requested to read the notes to the Notice and instructions to the form. References to Postal Ballot(s) in this Notice include votes received electronically.

To consider and, if thought fit, to pass with or without modification(s) the following Resolutions:

1. Special Resolution : Alteration of Articles of Association of the Company

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, the set of regulations appended to this Notice be and are hereby adopted as the Articles of Association of the Company in substitution, and to the entire exclusion, of the set of regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be considered necessary, desirable or expedient for giving effect to the above resolution with power to delegate all or any of their authority and power to any director or official of the Company."

2. Special Resolution: Approval for Buyback of Equity Shares

"RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, and other relevant rules made thereunder, each as amended from time to time (the "**Companies Act**") and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**SEBI Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**") (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations), and in accordance with the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**") and/ or other authorities, institutions or bodies (together with SEBI and RBI, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while

granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the board of directors of the Company ("Board", which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/ authorise to exercise its powers, including the powers conferred by this resolution), consent of the shareholders be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares having a face value of INR 1 (Indian Rupee One only) each ("Equity Shares"), not exceeding 66,66,666 Equity Shares (representing 2.02% of the total paid-up equity capital of the Company as on March 31, 2018) at a price of INR 150 (Indian Rupees one hundred fifty only) per Equity Share ("Buyback Offer Price") payable in cash for an aggregate maximum amount not exceeding INR 100,00,00,000 (Indian Rupees one hundred crore only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Offer Size") which represents 22.53% and 22.24 % of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as on March 31, 2018 on a standalone and consolidated basis respectively, as per the audited financials of the company for the year ended as on March 31, 2018 from all the equity shareholders/ beneficial owners of the Equity Shares of the Company, including the Promoter (defined hereunder), as on a record date to be subsequently decided by the Board, through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "Buyback"). The term "Promoter" will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended."

"RESOLVED FURTHER THAT, as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (including promoters) as on record date, on a proportionate basis, provided that fifteen percent of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations."

"RESOLVED FURTHER THAT, the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, or such other circulars or notifications, as may be applicable and the Company shall approach the stock exchange(s), as may be required, for facilitating the same."

"RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s)/ Officer(s)/ Authorised Representative(s)/ Committee ("Buyback Committee") of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback including entitlement ratio, record date, the timeframe for completion of Buyback; appointment of designated stock exchange and other intermediaries/ agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the public announcement, the draft letter of offer / letter of offer with the SEBI, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with a bank, entering into agreement(s), release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the common seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, Stock Exchanges, Registrar of Companies, Depositories and/ or other regulators and statutory authorities as may be required from time to time."

"RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized to delegate all or any of the authorities conferred upon it/ them to any officer(s)/ authorized signatory(ies) of the Company."

"RESOLVED FURTHER THAT, nothing contained herein shall confer any right on any shareholder to offer or confer any obligation on the Company or the Board or the Buyback Committee to buy back any shares or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and / or the Buyback Committee be and are hereby jointly and/or severally empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and / or any person authorised by the Board may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

3. Special Resolution : Appointment of Ms Homai A Daruwalla as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149 , 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms Homai A Daruwalla (DIN 00365880) who was appointed as an Additional Director pursuant to Section 161 and other applicable provisions of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 1st November, 2018 to 31st October, 2023."

4. Special Resolution : Appointment of Dr. Anil Kakodkar as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr Anil Kakodkar (DIN 03057596) who was appointed as an Additional Director pursuant to Section 161 and other applicable provisions of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 1st November, 2018 to 31st October, 2023.”

5. Special Resolution : Re- appointment of Mr Shekhar Datta as an Independent Director

“RESOLVED THAT pursuant to provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Shekhar Datta (DIN 00045591), Independent Director of the Company, whose current period of office is due to expire on March 31st March, 2019, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for another term of one year with effect from 1st April, 2019 to 31st March, 2020.”

6. Special Resolution : Re- appointment of Dr. (Mrs.) Vasantha S Bharucha as an Independent Director

“RESOLVED THAT pursuant to provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Dr. (Mrs.) Vasantha S Bharucha (DIN:02163753), Independent Director of the Company,, whose current period of office is due to expire on 31st March, 2019, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for another term of one year with effect from 1st April, 2019 to 31st March, 2020.”

7. Special Resolution: Re- appointment of Mr. Arun Prabhakar Mote as Whole-time Director

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), consent and approval of the Company be and is hereby accorded to the re- appointment of Mr. Arun Prabhakar Mote (DIN: 01961162) as Whole-time Director (designated as Executive Director) of the Company for a period of one (1) year with effect from 1st November, 2018 on the remuneration and terms and conditions as set out in the explanatory statement annexed to the notice and the period of his office shall be liable to determination by retirement of directors by rotation.”

“RESOLVED FURTHER THAT the Board of Directors (on the recommendations of the Nomination and Remuneration Committee) be and are hereby authorized to revise, amend, alter and vary the remuneration and other terms and conditions of the re-appointment of Mr. Arun Prabhakar Mote, Executive Director in such manner as may be permissible in accordance with the provisions of the Act and Schedule V and as may be agreed to by and between the Board of Directors and Mr. Mote, without any further reference to the shareholders in general meeting.”

“RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year during the term of office of Mr. Arun Prabhakar Mote as Executive Director, he shall be paid the remuneration, allowances and perquisites except the performance bonus as set out in the explanatory statement referred to above as the Minimum Remuneration with the approval of the Central Government, if required.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps expedient or desirable to give effect to the abovementioned resolutions in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company.”

Registered office : A-44 Hosiery Complex
Phase II Extn, Noida-201305, Uttar Pradesh
Place : Noida
Date : November 5, 2018

By Order of the Board
For Triveni Turbine Limited

Rajiv Sawhney
Company Secretary
Membership No. A 8047

Notes:

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act in respect of proposed special resolutions to be passed through Postal Ballot/E-voting is annexed hereto along with Postal Ballot Form for your consideration. It also contains all the disclosures as specified in Schedule I of SEBI Buyback Regulations.
2. The Notice is being sent to all the shareholders, whose names appear in the register of members/list of beneficial owners, as on the close of working hours on November 2, 2018 (Friday) i.e. cut-off date, as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (together referred to as “Depositories”) and those shareholders holding physical shares, whose details are received from M/s Alankit Assignments Limited, the registrar and share transfer agent of the Company (“Registrar and Share Transfer Agent”). Any person who is not a shareholder of the Company as on date specified above shall treat the Notice for information purposes only.
3. Shareholders who have registered their e-mail IDs with Depositories / with the Company/ with Registrar and Share Transfer Agent are being sent this Notice by e-mail and the shareholders who have not registered their e-mail IDs will receive this Notice along with the Postal Ballot Form by registered post or any other prescribed mode.
4. In case a shareholder is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to shares.ttl@trivenigroup.com. The Company shall forward the same along with self-addressed postage-prepaid business reply envelop to the shareholder.

5. Kindly note that the shareholders can opt for only one mode of voting, i.e., either by physical Postal Ballot or E-voting. If you are opting for E-voting, then do not vote by physical Postal Ballot and vice versa. However, in case shareholders cast their vote by physical Postal Ballot and E-voting, then voting done by E-voting shall prevail and votes cast through physical Postal Ballot will be treated as invalid.
6. Shareholders desiring to exercise vote by physical Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form and return the Postal Ballot Form duly completed and signed in the enclosed self-addressed business reply envelope to the Scrutinizer, so that it reaches to the Scrutinizer not later than the close of business hours (i.e., 5:00 p.m. IST) on December 13, 2018 (Thursday). The postage cost will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of the shareholders will also be accepted.
7. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., November 2, 2018 (Friday). A person, whose name is recorded in the Register of Members/Lists of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting through postal ballot.
8. The Postal Ballot period commences on November 14, 2018 (Wednesday) at 9:00 a.m. IST and ends at 5:00 p.m. IST on December 13, 2018 (Thursday).
9. Postal Ballot Forms received after 5:00 p.m. IST on December 13, 2018 (Thursday) will not be valid and will be strictly treated as if the reply has not been received from the shareholders.
10. Mr. Suresh Kumar Gupta, Practising Company Secretary (CP No. 5204) has been appointed as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.
11. The Scrutinizer will submit his report to the Chairman/ Vice Chairman & Managing Director of the Company or any person authorised by them in writing after completion of scrutiny and result of voting by Postal Ballot will be announced on or before December 15, 2018 (Saturday) and will be communicated to the Stock Exchanges where the Company's securities are listed, and shall also be displayed on the Company's website, www.triveniturbines.com and the website of CDSL i.e. www.cdslindia.com.
12. The last date for the receipt of duly completed Postal Ballot Form or E-voting shall be the date on which the proposed resolutions would be deemed to have been passed, if approved by the requisite majority. All the material documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection between 10:00 a.m. to 12:00 noon IST on all working days at the Registered / Corporate office of the Company upto the last date for receipt of votes by Postal Ballot/ E-voting.
13. Shareholders can also register their e-mail IDs and contact numbers with the Company by sending details to shares.ttl@trivenigroup.com or with our Registrar and Transfer Agent, viz., M/s Alankit Assignments Limited in order to enable the Company to communicate to the shareholders, the information about various developments in the Company via e-mail / SMS.
14. The Notice along with the Postal Ballot Form shall also be hosted on Company's website: www.triveniturbines.com
15. Voting through electronic means:
 - (a) In compliance with Clause 44 of the SEBI Listing Regulations and the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder, the Company is pleased to provide e-voting facility to all its members to enable them to cast their votes electronically instead of dispatching the physical postal ballot form by post. The Company has made necessary arrangements with M/s Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its members.
 - (b) The procedure and instructions for e-voting are as under:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders/Members".
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used.
 - (vi) If you are a first-time user follow the steps given below.

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on the Attendance slip.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For example, if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field</p>
Dividend Bank Detail or Date of Birth	<p>(DOB)Enter the Dividend Bank Details or date of birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN "181105013" of Triveni Turbine Limited.
- (xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed login password then enter the User ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (c) The e-voting period commences on Wednesday, November 14, 2018 (9.00 a.m. IST) and ends on Thursday, December 13, 2018 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, November 2, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- (d) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or contact Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk number 1800225533 or write an email to helpdesk.evoting@cdslindia.com.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.1: Alteration of the Articles of Association of the Company

The new Companies Act, 2013 ("**Companies Act**") has been notified in the phased manner w.e.f. 12th September 2013. In order to bring the Articles of Association in line with the Companies Act, instead of altering all the articles based on the legal opinion, the Company had adopted Table F to Schedule I of the Companies Act, with the approval of shareholders vide Special Resolution dated 8th August 2014. Since now almost all the provisions of the Companies Act have been notified by Ministry of Corporate Affairs and many of the existing Articles of the Company contains reference to the provisions of the Companies Act, 1956, the Company considers it to be prudent to alter its existing Articles of Association as it is difficult to alter these regulations line by line. Accordingly, it is proposed to substitute entire Article of Association with new set of Articles of Associations based on the provisions of Companies Act, 2013.

Accordingly, the Board of Directors at their meeting held on November 1, 2018 approved adoption of a new set of Articles of Association ("**AOA**") in place of and to the exclusion of existing Articles of Association of the Company. The draft of the new set of AOA proposed for approval is being circulated along with this notice as Annexure-I and also available for inspection by the shareholders of the Company during 10.00 a.m. to 12.00 noon IST on all working days at the Registered / Corporate office of the Company.

As per the provisions of Section 14 of the Companies Act, alteration of the Articles of Association of the Company needs to be approved by the shareholders of the Company by a special resolution.

The Board, therefore, recommends passing of the special resolution as set out at Item 1 in the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the above resolution save and except to the extent of their shareholding in the Company and Mr. Dhruv M Sawhney, Chairman and Managing Director, Mr Nikhil Sawhney, Vice Chairman and Managing Director of the Company and Mr. Tarun Sawhney, Director & relative of Mr. Dhruv M Sawhney and Mr Nikhil Sawhney who may be deemed to be interested in the resolution to the extent of the changes proposed to be made for allowing the Chairperson to simultaneously hold the position of Managing Director.

Item No. 2: Approval for Buyback of Equity Shares

The board of directors of the Company ("**Board**") at its meeting held on November 1, 2018 ("**Board Meeting**") has, subject to the approval of the shareholders of the Company by way of a special resolution through Postal Ballot including electronic voting and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback by the Company of its fully paid up equity shares of having a face value INR 1 (Indian Rupee One only) of the Company ("**Equity Shares**"), not exceeding 66,66,666 Equity Shares representing 2.02% of the total paid-up equity capital of the Company at price of INR 150 (Indian Rupees one hundred fifty only) per Equity Share ("**Buyback Offer Price**"), payable in cash, for an aggregate maximum amount not exceeding INR 100,00,00,000 (Indian Rupees One hundred crore only) excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("**Transaction Costs**") (such maximum amount hereinafter referred to as the "**Buyback Offer Size**") from all the shareholders/ beneficial owners of the Equity Shares of the Company, including the promoters and members of the promoter group as on a record date on a proportionate basis through the "tender offer" route in accordance with the Companies Act, and rules issued thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (the "**SEBI Buyback Regulations**"), as amended from time to time, read with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and such other circulars or notifications, as may be applicable (hereinafter referred to as the "**Buyback**"). The Buyback shall be within 25% of the aggregate fully paid up share capital and free reserves of the Company as per the last audited financial statements of the Company as on March 31, 2018 (the last audited financial statements available as on the Board Meeting recommending the proposal of the Buyback).

Since the Buyback is more than 10% of the total paid up equity capital and free reserves of the Company, in terms of Sections 68(2)(b) of the Companies Act, it is necessary to obtain consent of the shareholders of the Company, for the Buyback, by way of a special resolution. Further, as per Section 110 of the Companies Act read with Rule 22(16)(g) of the Management Rules, consent of the shareholders to the Buyback is required to be obtained by means of Postal Ballot, including electronic voting. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution. Requisite details relating to the Buyback are given below:

(a) Necessity for the Buyback

The Buyback is being proposed by the Company to return surplus funds to the Equity Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner.

Additionally, the Company's management strives to increase the Equity Shareholders' value and the Buyback would result in the following benefits, amongst other things:

- The Buyback will improve the Earnings Per Share (EPS), Return on Capital Employed (ROCE) and Return on Equity (ROE);
- The Buyback will help in achieving an optimal capital structure;
- The Buyback will help the Company to distribute surplus cash to the Equity Shareholders broadly in proportion to their shareholding, thereby, enhancing their overall return;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback gives an option to the Equity Shareholders to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Offer, without additional investment.
- After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback not exceeding 66,66,666 Equity Shares representing 2.02% of the total paid-up equity capital of the Company at price of INR 150 (Indian Rupees one hundred fifty only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding INR 100,00,00,000 (Indian Rupees One hundred crore only) excluding any expenses incurred or to be incurred for the buyback, which represents 22.53% and 22.24 % of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as on March 31, 2018 on a standalone and consolidated basis respectively, as per the audited financials of the company for the year ended as on March 31, 2018.

(b) Maximum amount required for Buyback, its percentage of the total paid up capital and free reserves and source of funds from which Buyback would be financed

The Company proposes to Buyback not exceeding 66,66,666 Equity Shares, representing 2.02% of the total paid-up equity capital of the Company.

The maximum amount required for Buyback will not exceed INR 100,00,00,000/- (Indian Rupees One hundred crore Only) excluding Transaction Costs, which represents 22.53% and 22.24 % of the aggregate of the Company's paid-up capital and free reserves as on March 31, 2018 on a standalone and consolidated basis respectively, as per the audited financials of the company for the year ended as on March 31, 2018, which is not exceeding 25% of the aggregate of the fully paid up share capital and free reserves of the Company as on March 31, 2018.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds used will not exceed 25% of the paid-up capital and free reserves of the Company as on March 31, 2018.

The Company shall transfer from its free reserves and/ or securities premium account a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

(c) Buyback Offer Price and basis of determining the price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price of INR 150/- (Indian Rupees one hundred fifty only) per share ("**Buyback Offer Price**"). The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Share.

The Buyback Offer Price represents:

- (i) premium of 35.40% and 31.24% volume weighted average market price of the equity Shares on BSE and on NSE, respectively, during the three months preceding October 29, 2018, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board of Directors, wherein the proposal of the Buyback was considered.
- (ii) Premium of 51.67% and 51.21 % over the closing price of the Equity Shares on BSE and on NSE, respectively, as on October 29, 2018, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board of Directors, wherein the proposal of the Buyback was considered.

(d) Maximum number of Equity Shares that the company proposes to Buyback

The Company proposes to Buyback not exceeding 66,66,666 Equity Shares of the Company, representing 2.02 % of the total paid-up equity capital of the Company.

(e) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis from all the shareholders holding Equity Shares of the Company as on the record date as decided by the Board through the "tender offer" route, as prescribed under the SEBI Buyback Regulations, to the extent permissible, as prescribed under the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. The Buyback will be implemented in accordance with the Companies Act to the extent applicable, and the SEBI Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the SEBI Buyback Regulations, the Company will announce a record date (the "**Record Date**") for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback.

In due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The Equity Shares to be bought back as a part of the Buyback is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on Stock Exchanges having highest trading volume as on Record Date, of not more than INR 2,00,000 (Indian Rupees Two Lakh only).

In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of the Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

Shareholders' participation in Buyback will be voluntary. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the **Letter of Offer** which will be sent in due course to the shareholders holding Equity Shares of the Company as on the Record Date.

The Buyback from shareholders who are residents outside India, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies) and Foreign Institutional Investors, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.

(f) Time limit for completing the Buyback

The Buyback is proposed to be completed within a period of one year from the date of special resolution approving the proposed Buyback.

(g) Compliance with Section 68(2)(c) of the Companies Act

The aggregate paid-up share capital and free reserves (including securities premium) as on March 31, 2018 is INR 443.82 crore (Indian Rupees four hundred forty-three crores and eighty-two lakhs only) on a standalone basis. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up capital and free reserves (including securities premium) of the Company i.e. INR 110.96 crore (Indian Rupees one hundred ten crores and ninety-six lakhs only). The maximum amount proposed to be utilized for the Buyback, is not exceeding INR 100 crore and is therefore within the limit of 25% of the Company's fully paid-up capital and free reserves (including securities premium) as per the last audited financial statements of the Company as on March 31, 2018 (the last audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback).

(h) Shareholding Disclosures

The aggregate shareholding of the promoters, members of the promoter group and of persons who are in control of the Company, as on the date of this Notice is as follows:

Sr. No.	Name of shareholder	No. of Equity Shares held	Percentage of Shareholding
1.	Mr. Dhruv Manmohan Sawhney	2,49,24,645	7.55
2.	Mrs. Rati Sawhney	62,06,914	1.88
3.	Mr. Tarun Sawhney	1,42,66,775	4.32
4.	Mr. Nikhil Sawhney	1,50,71,557	4.57
5.	M/s Manmohan Sawhney (HUF)	36,79,225	1.11
6.	Mrs. Tarana Sawhney	25,000	0.01
7.	Triveni Engineering & Industries limited	7,20,00,000	21.82
8.	Subhadra Trade and Finance Limited	8,73,30,417	26.47
	Total	22,35,04,533	67.73

None of the directors of the Company or the directors of promoters and members of the promoter group, where such promoter or promoter group entity is a company or Key Managerial Personnel of the Company ("KMPs") hold any Equity Shares in the Company except for the following:

Sr. No.	Name of shareholder	Designation	No. of Equity Shares held	Percentage
1.	Mr. Dhruv Manmohan Sawhney	Chairman & Managing Director	2,49,24,645	7.55
2.	Mr. Nikhil Sawhney	Vice Chairman & Managing Director	1,50,71,557	4.57
3.	Mr. Tarun Sawhney	Non-Executive Director	1,42,66,775	4.32
4.	Mr. Arun Prabhakar Mote	Executive Director	72,000	Negligible
5.	Mrs. Madhuri Arun Mote jointly with Mr. Arun Mote	Mr. Arun Mote is the Executive Director	6,650	Negligible
6.	Mr. Shekhar Datta	Non-Executive Independent Director	10,000	Negligible
7.	Mrs. Ratna Pande jointly with Mr. Santorsh Pande	Mr. Santorsh Pande is the Non-Executive Independent Director	5,000	Negligible
8.	Mr. Rajiv Sawhney [#]	Company Secretary	47,300	Negligible
9.	Mr. Debajit Bagchi ^{##}	Director	500	Negligible

^{*}They are also on the board of directors of the Triveni Engineering & Industries Limited, promoter/ member of promoter group of the Company.

[#]Includes 11,825 shares held jointly with his wife Mrs Deepika Sawhney as first holder.

^{##}Mr. Debajit Bagchi is a Director of Subhadra Trade and Finance Limited, promoter/ member of promoter group of the Company.

(ii) No Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transactions) by any member of the (i) promoters; (ii) members of the promoter group (iii) directors of the promoter and promoter group, where such promoter or promoter group entity is a company and of persons who are in control of the Company during a period of six months preceding the date of this Notice for Buyback.

None of the Directors or KMPs of the Company purchased or sold (either through the stock exchanges or off market transactions) any Equity Shares of the Company during a period of 12 months preceding the date of this Notice for Buyback.

(i) **Intention of Promoter and Promoter Group to participate in Buyback**

[The promoters and members of promoter group, who are the only persons in control of the Company, have expressed their intention to participate in the Buyback and they may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law.

Sr. No.	Name of the Promoters/Promoter Group	Maximum Number of Equity Shares to be tendered in the Buyback
1.	Dhruv Manmohan Sawhney	1,28,92,000
2.	Rati Sawhney	32,10,500
3.	Tarun Sawhney	73,79,400
4.	Nikhil Sawhney	77,95,650
5.	Manmohan Sawhney (HUF)	19,03,000
6.	Tarana Sawhney	13,000
7.	Triveni Engineering & Industries limited	1,92,41,400
8.	Subhadra Trade and Finance Limited	2,33,38,300
	Total	7,57,73,250

Maximum Equity Shares intended to be tendered

The details of the date and price of acquisition of the Equity Shares that the promoters and members of the promoter group intend to tender are set-out below:

Dhruv Manmohan Sawhney

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR)	Nature of Transaction	Issue Price / Transfer Price (in INR)	Cumulative no. of equity shares
1.	10-05-2011	3,61,24,645	1	Allotment pursuant to scheme of Arrangement between Triveni Engineering & Industries Ltd. and Triveni Turbine Ltd. approved by Hon'ble Allahabad High Court pursuant to its order dated April 21, 2011 ("Demerger Scheme")	-	3,61,24,645
2.	01-02-2013	(80,00,000)	1	Open market sale	59.75	2,81,24,645
3.	06-06-2014	(32,00,000)	1	Open market sale	95.34	2,49,24,645
Cumulative Shareholding		2,49,24,645				

Rati Sawhney

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR)	Nature of Transaction	Issue Price / Transfer Price (in INR)	Cumulative no. of equity shares
1.	10-05-2011	1,88,24,914	1	Allotment pursuant to Demerger Scheme	-	1,88,24,914
2.	01.02.2013	(1,88,24,914)	1	Open market sale	59.75	1,68,24,914
3.	06-06-2014	(1,68,24,914)	1	Open market sale	95.30	1,37,06,914
4.	02-09-2016	(1,37,06,914)	1	Open market sale	125.00	62,06,914
Cumulative Shareholding		62,06,914				

Tarun Sawhney

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR)	Nature of Transaction	Issue Price / Transfer Price (in INR)	Cumulative no. of equity shares
1.	10-05-2011	1,42,66,775	1	Allotment pursuant to Demerger Scheme	-	1,42,66,775
Cumulative Shareholding		1,42,66,775				

Nikhil Sawhney

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR)	Nature of Transaction	Issue Price / Transfer Price (in INR)	Cumulative no. of equity shares
1.	10-05-2011	1,50,71,557	1	Allotment pursuant Demerger Scheme	-	1,50,71,557
Cumulative Shareholding		1,50,71,557				

Manmohan Sawhney HUF

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR)	Nature of Transaction	Issue Price / Transfer Price (in INR)	Cumulative no. of equity shares
1.	10-05-2011	36,79,225	1	Allotment pursuant to Demerger Scheme	-	36,79,225
Cumulative Shareholding		36,79,225				

Tarana Sawhney

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR)	Nature of Transaction	Issue Price / Transfer Price (in INR)	Cumulative no. of equity shares
1.	10-05-2011	25,000	1	Allotment pursuant to Demerger Scheme	-	25,000
Cumulative Shareholding		25,000				

Triveni Engineering & Industries Limited

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR)	Nature of Transaction	Issue Price / Transfer Price (in INR)	Cumulative no. of equity shares
1.	31-03-2000	2,99,840	10	Acquisition through Scheme of Arrangement involving Triveni Engineering & Industries Limited and another, as approved by the Allahabad High court by its order dated March 6, 2000	-	2,99,840
2.	11-02-2008	97,00,160	10	Allotment of share on right basis	10	1,00,00,000
3.	12-03-2010	10,00,00,000	1	On Subdivision of equity shares of INR 10 each to INR 1 each	1	10,00,00,000
4.	10-05-2011	(2,80,00,000)	1	Pursuant to Demerger Scheme 2,80,00,000 equity shares held by TEIL were converted into 28,00,000 8% Redeemable, Convertible Preference Shares of INR 10/- each. Accordingly, number of Equity Shares held by Triveni Engineering & Industries Limited was reduced.	-	7,20,00,000
Cumulative Shareholding		7,20,00,000				

Subhadra Trade and Finance Limited

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR)	Nature of Transaction	Issue Price / Transfer Price (in INR)	Cumulative no. of equity shares
1.	10-05-2011	1,63,07,375	1	Allotment pursuant to Demerger Scheme	-	1,63,07,375
2.	31-03-2017	7,10,23,042	1	Acquisition pursuant to Scheme of Arrangement involving Subhadra Trade and Finance Limited and others approved by Hon'ble NCLT, Allahabad pursuant to its order dated March 23, 2017	-	8,73,30,417
Cumulative Shareholding		8,73,30,417				

(j) No defaults

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

(k) Confirmation from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- i. that immediately following the date of this resolution and the date on which the results of shareholders' resolution passed by way of Postal Ballot will be declared ("**Postal Ballot Resolution**"), there will be no grounds on which the Company can be found unable to pay its debts;
- ii. that as regards the Company's prospects for the year immediately following the date of this resolution and for the year

immediately following the Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the this resolution as well as from the date of the Postal Ballot Resolution.

- iii. in forming their opinion for the above purposes, the Board has into account the liabilities as if the company were being wound up under the provisions of the Companies Act, 1956 or Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities)

(I) Report addressed to the Board by the Company's Auditors on the permissible capital payment and the opinion formed by Board regarding insolvency

The text of the report dated November 1, 2018 received from the Company's Auditors ("**Auditor's Report**") addressed to the Board of the Company is reproduced below:

Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013

To,

The Board of Directors
Triveni Turbine Limited
12-A, Peenya Industrial Area,
Bengaluru – 560058
Karnataka, India

1. This report is issued in accordance with the terms of our engagement letter dated 10 October 2018 with Triveni Turbine Limited (the 'Company').
2. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on 31 March 2018 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 1 November 2018, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('the SEBI Buy-back Regulations'). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buy-back Regulations and based on the latest audited standalone and consolidated financial statements for the year ended 31 March 2018. We have initialed the Statement for the identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the SEBI Buy-back Regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting or date of declaration of results of the postal ballot for special resolution by the shareholders at which the proposal for buy-back is approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and the date on which the results of the shareholders' resolution with regard to the proposed buy-back will be declared, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buy-back Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance on whether:
 - a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2018;
 - b) the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited financial statements for the year ended 31 March 2018 in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations; and
 - c) whether the Board of Directors of the Company, in its meeting dated 1 November 2018, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of board meeting and the date on which the results of the shareholders' resolution with regard to the proposed buy-back will be declared.
6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued

unmodified audit opinion vide our report dated 22 May 2018. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

7. The unaudited financial information, referred to in paragraph 10 (b) below, have been reviewed by us, on which we have issued unmodified conclusion vide our review report dated 1 November 2018. Our review of these financial information was conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
8. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2018;
 - b) Performed inquiry with the management in relation to the unaudited standalone and consolidated financial results for the six months period 1 April 2018 to 30 September 2018;
 - c) Examined authorisation for buy back from the Articles of Association of the Company, approved by Board of Directors in its meeting held on 1 November 2018, which is subject to approval of the shareholder of the Company;
 - d) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2018 as disclosed in the Statement with the audited financial statement;
 - e) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - f) Examined that all the shares for buy-back are fully paid-up;
 - g) Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations;
 - h) Examined resolutions passed in the meetings of the Board of Directors. We have not carried out any procedures as regards the projections approved by the Board of Directors and accordingly do not certify the same;
 - i) Inquired if the Board of Directors of the Company, in its meeting held on 1 November 2018 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting and the date on which the results of the shareholders' resolution with regard to the proposed buy-back will be declared;
 - j) Examined minutes of the meetings of the Board of Directors;
 - k) Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - l) Verified the arithmetical accuracy of the Statement; and
 - m) Obtained appropriate representations from the management of the Company.

Opinion

11. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
 - a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2018;
 - b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations based on the audited financial statements for the year ended 31 March 2018;
 - c) the Board of Directors of the Company, in its meeting held on 1 November 2018 has formed opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date of the board meeting and one year from date on which the results of the shareholders' resolution with regard to the proposed buy-back will be declared.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act read with rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the SEBI Buy-back Regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-back Regulations, (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders of the Company, public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buy-back Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable and (c) for providing to the manager to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Vijay Vikram Singh

Partner

Membership No. 059139

Bengaluru

1 November 2018

Annexure A

Statement of determination of the maximum amount of permissible capital payment for proposed buy-back of equity shares in accordance with the provisions of the Act and the SEBI buy-back Regulations (the "Statement")

(Amount in ₹ lakh)

Particulars as on 31 March 2018	Standalone	Consolidated
A. Paid-up capital as at 31 March 2018		
(329,972,150 equity shares of ₹ 1 each fully paid-up)	3,300	3,300
B. Free reserves		
Securities premium account	47	47
Surplus in statement of profit and loss	32,643	33,220
General reserve	8,392	8,392
Total reserves	41,082	41,659
Total paid up capital and free reserves (A+B)	44,382	44,959
Maximum amount permissible for the Buy-back i.e. 25% of total paid-up equity capital and free reserves #	11,096	11,240

* Calculation in respect to buyback is done on the basis of Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31 March 2018.

It may be noted that as per the provisions of Section 68(2)(c) of the Act, in respect of Buy-back of equity shares in any financial year, the reference to twenty-five percent shall be construed with respect to the total paid-up equity share capital in that financial year.

For and on behalf of the Board of Directors of

Triveni Turbines Limited

Deepak Sen

Executive Vice President & CFO

Noida

November 1, 2018

(m) Confirmations from the Company as per the provisions of the SEBI Buyback Regulations and Companies Act, it is confirmed that:

- all Equity Shares of the Company are fully paid up;
- the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made;

- iii. the Company shall not raise further capital for a period of one year from the date on which the payment of consideration to shareholders who have accepted the buyback offer is made, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares;
- iv. the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement;
- v. the aggregate maximum amount of the Buyback, i.e. INR 100,00,00,000/- (Indian Rupees one hundred crores only) does not exceed 25% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the last audited financial statements of the Company as on March 31, 2018;
- vi. no public announcement of Buyback shall be made during the pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;
- vii. the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- viii. the Company shall not withdraw the Buyback offer after the public announcement of the offer to the Buyback is made;
- ix. the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares;
- x. the Company shall not directly or indirectly purchase its Equity Shares through: (a) any subsidiary company including its own subsidiary companies, if any or (b) any investment company or group of investment companies;
- xi. the Company shall not buyback locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable;
- xii. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves or such other ratio as may be permissible.
- xiii. the Buyback shall not result in delisting of the Equity Shares from the stock exchanges.
- xiv. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act; and
- xv. as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and members of promoter group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer and

For any clarifications related to the Buyback process, shareholders holding equity shares of the Company may contact Mr. Rajiv Sawhney, Company Secretary at **Telephone:** 0120-4308 000; **Email ID:** shares.ttl@trivenigroup.com.

All the material documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board Resolution for the Buyback, the Auditor's Report dated November 1, 2018 and the last audited financial statements of the Company as on March 31, 2018 are available for inspection by the shareholders of the Company at its registered office/Corporate office on all working days between 10:00 a.m. to 12.00 noon IST upto the last date for receipt of votes by Postal Ballot/ E-voting specified in the accompanying Notice.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its shareholders holding Equity Shares of the Company. The Board, therefore, recommends passing of the special resolution as set out at item 2 in the accompanying Notice.

None of the Directors or any KMPs of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company or to the extent of the shareholding of the companies of which they are directors.

Item No. 3: Appointment of Ms. Homai A Daruwalla as an Independent Director

The Board of Directors has, on the recommendation of Nomination and Remuneration Committee, appointed Ms Homai A. Daruwalla initially as an Additional Director on the Board pursuant to the provisions of Section 161 of the Companies Act, 2013 and also appointed her as an Independent Director subject to the approval of shareholders by way of special resolution, for a period of 5 years with effect from 1st November, 2018 till 31st October, 2023.

Ms. Homai A. Daruwalla, aged around 70 years, is a qualified Chartered Accountant, having working experience of more than thirty years in banking sector including the position of Chairman & Managing Director of Central Bank of India and has rich experience in the finance and accounts related matters. Ms Daruwalla with her vast financial experience will be able to assist in the finance and audit functions at the Board level.

In terms of Section 160 of the Companies Act, 2013 the Company has received notice from a Member of the Company, signifying his intention to propose the candidature of Ms Daruwala for the office of an Independent Director of the Company. She has furnished requisite declaration for her appointment as required under the Companies Act 2013 and Listing Regulations.

The Board is of the opinion that Ms. Daruwalla fulfills the criteria specified in Section 149 and other applicable provisions, if any, read with Schedule IV of the Companies Act 2013 and also prescribed in the Listing Regulations for her appointment as an Independent Director. She is eligible, independent of the Management of the Company and has consented to act as an Independent Director of the Company.

The Board recommends passing of the special resolution as set out at Item 3 in the accompanying Notice.

The relevant information under Regulation 36(3) of the Listing Regulations in respect of Ms. Daruwalla is provided at Annexure B of this Notice. Draft terms and conditions for appointment of Ms. Daruwalla as Independent Director are available for inspection by members at the registered office/corporate office of the Company.

None of the Directors or any KMPs of the Company or their respective relatives except Ms Daruwalla and her relatives to the extent of their shareholding interest if any in the Company are concerned or interested, either directly or indirectly concerned or interested, financially or otherwise, in this Resolution.

Item No. 4: Appointment of Dr. Anil Kakodkar as an Independent Director

The Board of Directors has, on the recommendation of Nomination and Remuneration Committee, appointed Dr. Anil Kakodkar initially as an Additional Director on the Board pursuant to the provisions of Section 161 of the Companies Act, 2013 and also appointed him as an Independent Director subject to the approval of shareholders by way of a special resolution, for a period of 5 years with effect from 1st November, 2018 till 31st October, 2023.

Dr. Anil Kakodkar, aged around 75 years, is an Indian nuclear physicist and mechanical engineer. He was the chairman of the Atomic Energy Commission of India and the Secretary to the Government of India. He was the Director of the Bhabha Atomic Research Centre, Trombay. Based on his vast scientific achievements and technical knowledge of Dr. Kakodkar, it is felt that he can assist the Board on the direction for the Company's R&D and other new programmes.

In terms of Section 160 of the Companies Act, 2013 the Company has received notice from a Member of the Company, signifying his intention to propose the candidature of Dr Kakodkar for the office of an Independent Director of the Company. He has furnished requisite declaration for his appointment as required under the Companies Act, 2013 and Listing Regulations.

The Board is of the opinion that Dr. Kakodkar fulfills the criteria specified in Section 149 and other applicable provisions, if any, read with Schedule IV of the Companies Act 2013 and also prescribed in the Listing Regulations for his appointment as an Independent Director. He is eligible, independent of the Management of the Company and has consented to act as an Independent Director of the Company.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a special resolution to that effect". During his tenure, Dr Anil Kakodkar will attain the age of 75 years and hence his continuation beyond 75 years requires the approval of members by way of a special resolution.

The Board recommends passing of the special resolution as set out at Item 4 in the accompanying Notice.

The relevant information under Regulation 36(3) of the Listing Regulations in respect of Dr. Kakodkar is provided at Annexure B of this Notice. Draft terms and conditions for appointment of Dr. Kakodkar as Independent Director are available for inspection by members at the registered office/corporate office of the Company.

None of the Directors or any KMPs of the Company or their respective relatives except Dr. Anil Kakodkar and his relatives to the extent of their shareholding interest if any in the Company are concerned or interested, either directly or indirectly concerned or interested, financially or otherwise, in this Resolution.

Item No. 5: Re-appointment of Mr Shekhar Datta as an Independent Director

The shareholders of the Company had, at the 19th Annual General Meeting (AGM) of the Company held on August 8, 2014, appointed Mr. Shekhar Datta as an Independent Director for a term up to March 31, 2019, in order to comply with the provisions of newly enacted Companies Act, 2013 ('Act') and the then prevailing listing agreement with the stock exchanges.

Mr Shekhar Datta, aged about 81 years, has been Business Consultant to a number of Indian companies and former member of International Business Advisory Council of UNIDO. Mr.Datta has been President of Confederation of Indian Industry (CII), Bombay Chamber of Commerce & Industry and Indo-Italian Chamber of Commerce & Industry. He has been honoured with the citation of Commendatore' (1995) in the Order for Merit of the Italian Republic, by the President of Italy; as 'Companion' of the Institution of Mechanical Engineers, U.K. and awarded 'Winner' of the Indo-British Trophy (1997) conferred by Her Majesty Queen Elizabeth II. Mr Datta was the Managing Director and President of Greaves Cotton Ltd. and has held directorships in other reputed companies like Bharat Heavy Electricals Ltd., Industrial Development Bank of India Ltd, Crompton Greaves Ltd. He was also Chairman of the Bombay Stock Exchange Ltd.

Based on the professional skills, knowledge, experience and contribution made by Mr. Datta, during his association with the Company, the Board has, on the recommendation of Nomination and Remuneration Committee, reappointed him for a period of one year w.e.f. April 1, 2019, subject to approval of Members by way of special resolution in compliance with the provisions of Section 149 of the Act read with Schedule IV and the rules framed thereunder and also SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'). Necessary disclosure about his re-appointment shall be made in the Board's report in due course.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice from a Member of the Company, signifying his intention to propose the candidature of Mr Datta for the office of an Independent Director of the Company. He has furnished requisite declaration for his appointment as required under the Companies Act, 2013 and Listing Regulations.

Mr. Shekhar Datta is eligible and not disqualified from being re-appointed as Director in terms of Section 164 of the Act. Based on the declaration received from Mr. Datta, the Board is of the opinion that he fulfills the criteria specified in Section 149 and other applicable provisions, if any, read with Schedule IV of the Companies Act 2013 and also prescribed in the Listing Regulations for his re-appointment as an Independent Director. He is independent of the Management of the Company and has consented to continue to act as an Independent Director of the Company

The relevant information under Regulation 36(3) of the Listing Regulations in respect of Mr Datta is provided at Annexure B of this Notice. Draft terms and conditions for re-appointment of Mr Datta as Independent Director are available for inspection by members at the registered office/corporate office of the Company.

Mr. Datta is already above the age of 75 years and hence his re-appointment requires the approval of members by way of a special resolution.

The Board, therefore, recommends passing of the special resolution as set out at Item no. 5 in the accompanying Notice.

None of the Directors or any KMPs of the Company or their respective relatives except Mr Shekhar Datta and his relatives to the extent of their shareholding interest if any in the Company are concerned or interested, either directly or indirectly concerned or interested, financially or otherwise, in this Resolution.

Item No. 6: Re-appointment of Dr (Mrs) Vasantha S. Bharucha as an Independent Director

The shareholders of the Company had, at the 19th Annual General Meeting (AGM) of the Company held on August 8, 2014, appointed Dr. (Mrs.) Vasantha S. Bharucha as an Independent Director for a term upto March 31, 2019, in order to comply with the provisions of newly enacted Companies Act, 2013 ('Act') and the then prevailing listing agreement with the stock exchanges.

Dr. Vasantha S Bharucha, aged 74 years, was the Resident Director of India's Trade Promotion office in the US based in New York and was also an Executive Director of the National Centre for Trade Information using technology for trade. She was an Independent Director on the Central Board of State Bank of India (SBI) for three years during 2008-2011 and was also a Director on the Board of Delhi Circle of SBI. She has rich experience in industry, trade and finance in the engineering and consumer sectors and has published a number of reports and strategy papers on Economic subject. She has been consultant and adviser to International organizations like WTO, UNCTAD, ITC and the UNDP.

Based on her skills, rich experience, knowledge, contributions and valuable guidance to the Board during her association with the Company, the Board has, on the recommendation of Nomination and Remuneration Committee, reappointed her for a period of one year w.e.f. April 1, 2019, subject to approval of Members by way of special resolution in compliance with the provisions of Section 149 of the Act read with Schedule IV and the rules framed thereunder and also SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'). Necessary disclosure about her re-appointment shall be made in the Board's report in due course.

In terms of Section 160 of the Companies Act, 2013 the Company has received notice from a Member of the Company, signifying his intention to propose the candidature of Dr. Bharucha for the office of an Independent Director of the Company. She has furnished requisite declaration for her appointment as required under the Companies Act 2013 and Listing Regulations.

Dr. Bharucha is eligible and not disqualified from being re-appointed as Director in terms of Section 164 of the Act. Based on the declaration received from Dr. Bharucha, the Board is of the opinion that she fulfills the criteria specified in Section 149 and other applicable provisions, if any, read with Schedule IV of the Companies Act 2013 and also prescribed in the Listing Regulations for her reappointment as an Independent Director. She is independent of the Management of the Company and has consented to continue to act as an Independent Director of the Company

The relevant information under Regulation 36(3) of the Listing Regulations in respect of Dr. Bharucha is provided at Annexure B of this Notice. Draft terms and conditions for re-appointment of Dr. Bharucha as Independent Director are available for inspection by members at the registered office/corporate office of the Company.

Dr Bharucha will attain the age of 75 years during her proposed tenure and hence her continuation beyond 75 years requires the approval of members by way of a special resolution.

The Board, therefore, recommends passing of the special resolution as set out at Item 6 in the accompanying Notice.

None of the Directors or any KMPs of the Company or their respective relatives except Dr. (Mrs.) Vasantha S. Bharucha and her relatives to the extent of their shareholding interest if any in the Company are concerned or interested, either directly or indirectly concerned or interested, financially or otherwise, in this Resolution.

Item No.7: Re-appointment of Mr Arun Prabhakar Mote as Whole-time Director

The members of the Company had by a special resolution passed through postal ballot on April 4, 2017 re-appointed Mr. Arun Prabhakar Mote (Director Identification Number : 01961162), as Whole-time Director (designated as Executive Director) of the Company for a period of two (2) years and approved his remuneration.

The present tenure of Mr. Arun Mote was due to expire on October 31, 2018. Keeping in view his experience, role and responsibilities, and contribution in the performance and growth of the Company and the subsidiary companies and also on the basis of his performance evaluation, the Board of Directors of the Company (on the recommendations of the Nomination and Remuneration Committee) at their meeting held on November 1, 2018 have, subject to the approval of the shareholders and such other approvals, as may be required, re-appointed Mr. Arun Prabhakar Mote as whole Time Director (designated as "Executive Director" (ED)) of the Company for a further period of 1 (One) year effective November 1, 2018 on the terms and conditions and remuneration set out below:-

I Remuneration

- 1. Salary: Rs 8,44,500/- (Rupees Eight lakh forty four thousand five hundred only) per month with** an annual increment as may be decided by the Board/Nomination and Remuneration Committee effective 1st April . The annual increment will be merit based and will take into account the performance in the Company.
- 2. Allowances and Perquisites:**
 - (i) Special Allowance: Rs. 5,05,000/- per month with the authority to the Board/Nomination and Remuneration Committee to increase the same from time to time. This allowance will not be taken into account for calculation of benefits such as HRA, PF, Gratuity, Leave Encashment etc.
 - (ii) Housing: Leased residential accommodation for a rent upto 60% of the Salary or House Rent Allowance at the rate of 60% of Salary as per rules of the Company.
 - (iii) Medical Reimbursement, Leave Travel Allowance, Leave Encashment and Insurance Coverage: As per rules of the Company.
 - (iv) Company's contribution to the Provident Fund and payment of gratuity: As per rules of the Company.

Explanation:

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

3. Performance Bonus: As may be decided by the Board on the recommendation of the Nomination and Remuneration Committee.
4. Amenities: Provision for use of the Company's car with driver for official duties and telephones at the residence (including payment of local calls and long distance official calls, cellular phone, telefax, internet and other communication facilities).

Explanation:

The amenities shall not be included for the purposes of computation of the Executive Director's remuneration as aforesaid.

General

The office of the Executive Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months prior notice in writing.

The Employment of the Executive Director may be terminated by the Company without notice or payment in lieu of notice:-

- (i) If the Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate Company to which he is required to render services ; or
- (ii) In the event of any serious repeated or continuing breach of non-observance by the Director of any of the stipulations contained in terms of employment with the Company ; or
- (iii) In the event the Board expresses its loss of confidence in the Director.

Upon termination by whatever means of the Executive Director's employment, the Director shall immediately tender his resignation from the office as Director of the Company and from such other offices held by him in Company or any subsidiary or associate Company and other entities without claim for compensation for loss of office.

The Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiary or associate Company .

II Overall Remuneration:

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed under Sections 196, 197 and other applicable provisions of the Act as for the time being in force read with Schedule V to the Act.

Mr. Arun Mote will not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. Further, Mr. Arun Mote has presently not been drawing any remuneration from any other company.

The disclosure under Regulation 36(3) of the Listing regulations in respect of Mr. Arun Mote is provide at Annexure B of this notice.

The approval of the shareholders is sought by way of a special resolution to the re-appointment of Mr. Arun Mote as Whole-time Director of the Company (designated as Executive Director) in accordance with the relevant provisions of the Act read with Schedule V thereto.

The Board, therefore, recommends passing of the special resolution as set out at Item 7 in the accompanying Notice.

None of the Directors or any KMPs of the Company or their respective relatives except Mr Arun P mote and his relatives to the extent of their shareholding interest if any in the Company are concerned or interested, either directly or indirectly concerned or interested, financially or otherwise, in this Resolution.

Order of the Board of Directors
For Triveni Turbine Limited

Rajiv Sawhney
Company Secretary
Membership No. A 8047

Place: Noida
Noida: November 5, 2018

Details of Director seeking appointment re-appointment through Postal Ballot notice dated November 1, 2018, pursuant to Regulation 36(3) of the Listing Regulations

Name of the Director	Ms Homai A Daruwalla	Dr. Anil Kakodkar	Mr. Shekhar Datta
Date of Birth	December 19,1948	November 11, 1943	November 11, 1937
Nationality	Indian	Indian	Indian
Date of appointment on the Board	November 1, 2018	November 1, 2018	October 29, 2012
Qualifications	Qualified Chartered Accountant	BE (Mech. Engineering) degree from the Bombay University and M.Sc. in the Experimental Stress Analysis from the Nottingham University in.	Graduate in Mechanical Engineering from London and is a Fellow of All India Management Association.
Expertise	Expertise in finance, Accounts and Audit related matters	Nuclear physicist and mechanical engineer will held in R & D programmes of the Company	Experience in Trade and Industry
Directorship held in other public companies	IIFL Assets Management Ltd Meliora Asset reconstruction Company Ltd Gammon Infrastructure Projects Ltd Reliance Financial Ltd Reliance Securities Ltd Triveni Engineering and Industries Ltd Jaiprakash Associates Ltd Rolta India Ltd Vizag Seaport Private Ltd The Zoroastrain Co –op Bank Ltd	Walchandnagar Industries Ltd Maharashtra Knowledge Corporation Ltd Gahrda Scientific Research foundation Gandhi Research foundation	Wockhardt Ltd Triveni Engineering and Industries Ltd GE Triveni Ltd
Memberships/Chairmanships of Committees in other public companies*	IIFL Assets Management Ltd Audit Committee (Chairperson) Gammon Infrastructure Projects Ltd Audit Committee (Member) Vizag Seaport Private Ltd Audit Committee (Chairperson) Reliance Securities Ltd Audit Committee (Member) Triveni Engineering and Industries Ltd Audit Committee (Chairperson) Reliance Financials Ltd Audit Committee (Member) Rolta India Ltd Audit Committee (Chairperson) Jaiprakash Associates Ltd Audit Committee (Member) Meliora Asset Reconstruction Company Ltd Audit Committee (Member)	Walchandnagar Industries Ltd Audit Committee (Member) Stakeholders Relationship Committee (Chairman)	Wockhardt Ltd Audit Committee (Chairman) Stakeholders Relationship Committee (Chairman) Triveni Engineering and Industries Ltd Audit Committee (Member) GE Triveni Ltd Audit Committee (Chairman)
Number of Board Meetings attended	During the current FY 19 she has attended one Board meeting.	During the current FY 19 he has attended one Board meeting.	During the current FY 19 he has attended three Board meetings.
Details of Remuneration	She is only entitled to sitting fees for meetings of Board/ committees attended by him as fixed by the Board of Directors.	He is only entitled to sitting fees for meetings of Board/ committees attended by him as fixed by the Board of Directors.	He is only entitled to sitting fees for meetings of Board/ committees attended by him as fixed by the Board of Directors.
Shareholding	Nil	Nil	10000 equity shares
Relationship between directors inter-se	Nil	Nil	Nil

The Committees considered above are those prescribed under Regulation 26 of the SEBI (LODR) Regulations, 2015

Name of the Director	Dr. (Mrs.) Vasantha S Bharucha	Mr Arun Prabhakar Mote
Date of Birth	07.10.1944	09.01.1953
Nationality	Indian	Indian
Date of appointment on the Board	March 19, 2014	November 1, 2012
Qualifications	Doctorate in Economics from University of Mumbai.	Masters Degree in Technology from the IIT – Bombay and a Masters Degree in Business Administration from the Jajmalal Bajaj Institute of Management Studies Bombay University.
Expertise	Experience in industry, trade and finance in the engineering and consumer sectors	Experience of around 19 years in Business management
Directorship held in other public companies	SML Isuzu Ltd	GE Triveni Ltd
Memberships/Chairmanships of Committees in other public companies*	Nil	Nil
Number of Board Meetings attended	During the current FY 19 she has attended three Board meetings.	During the current FY 19 she has attended three Board meetings.
Details of Remuneration	She is only entitled to sitting fees for meetings of Board / committees attended by her as fixed by the Board of Directors.	Refer Explanatory Statement Item no 7 of the accompanying notice.
Shareholding	Nil	72000 equity shares
Relationship between directors inter-se	Nil	Nil

* The Committees considered above are those prescribed under Regulation 26 of the SEBI (LODR) Regulations, 2015

(THE COMPANIES ACT, 2013
AND
THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
TRIVENI TURBINE LIMITED

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof in force at the date at which the Articles become binding on the Company. Interpretation
- The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:
- “Act” mean the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and any previous company law, so far as may be applicable.
- Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may.
- “Articles” mean these Articles of Association as adopted or as from time to time altered by special resolution.
- “Auditors” or “Auditor” mean the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.
- “Beneficial Owner” shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
- “Board of Directors” or “Board” means the board of directors for the time being of the Company and includes a committee constituted by the board.
- “Company” means “TRIVENI TURBINE LIMITED”.
- “Depositories Act, 1996” shall mean the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof.
- “Depository” shall mean a depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.
- “Directors” mean the directors for the time being of the Company.
- “Dividend” includes interim dividend but excludes bonus Shares.
- “Equity Listing Agreement” means the agreement entered into with the Exchange for listing of Equity Shares, and includes where the context so admits any amendment or modification thereof for the time being in force.
- “Managing Director” means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company by whatever name called.
- “Exchange” means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.
- “Independent Director” means a person as defined in Section 149 of the Act and/or Clause 49 of the Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto.
- “Key Managerial Personnel” means the persons as defined in section 2(51) of the Companies Act, 2013.
- “Office” means the registered office for the time being of the Company.
- “Register” means the Register of Members of the Company required to be kept under Section 88 of the Act.
- “Rules” means the rules framed by the Ministry of Corporate Affairs (‘MCA’) under the Act, as amended from time to time.
- “Member” or “Shareholder” means a Person :
- whose name is entered in the Register of Members as holding any Share(s) either solely or jointly;
 - Subscriber to the Memorandum of the Company; and
 - Beneficial Owner(s)
- “Memorandum” means the Memorandum of Association of the Company.
- “Month” shall mean the English Calendar month.
- “Seal” shall mean the Common Seal of the Company.
- “Paid up” shall include credited as paid up.
- “Share Capital” means the capital for the time being raised or authorised to be raised for the purposes of the Company.
- “Shares” shall mean the shares into which the capital is divided and interests corresponding to such Share.
- “Person” includes any corporation as well as individual.
- “Proxy” includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules.
- “In Writing” and “Written” includes printing, lithography and other modes of representing or reproducing words in a visible form.

		Words importing the singular number also include the plural number and vice-versa
Table 'F' not to apply	2.	The regulations contained in these Articles of Association shall overrule the regulations contained in Table "F" in the Schedule I to the Companies Act, 2013. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration thereof, or addition to its regulations by special resolution, as prescribed by the Act, and the Articles of Association shall refer to the Articles as existing from time to time.
Company not to purchase its own Shares	3.	Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of security, Shares in the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for Shares in the Company or any Company of which it may, for the time being, be a subsidiary. The Articles shall not be deemed to effect the power of the Company to enforce repayment of loans to Members or to exercise a lien conferred by Article 31.
Purchase of own Shares/ buy back of Shares	4.	Notwithstanding anything contained in these Articles but subject to Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.
Registered Office	5.	The Office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.

SHARES

Share Capital	6.	a) The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.
Redeemable Preference Shares	b)	Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit.
Dematerialisation of Shares	c)	In respect of terms of issue of Shares the provisions of Articles 53, 54, 55, 56 and 57 shall apply.
	d)	The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.
Allotment of Shares	7.	Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.
Power to issue Shares	8.	The Company may, subject to the Act issue any part or parts of the unissued Shares (either Equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time.
Commission and Brokerage	9.	The Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section and Rules. Such 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. The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful.
Installment of Shares to be duly paid	10.	If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator.
Liability of joint holders of Shares	11.	The joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share.
Trust not recognised	12.	Subject to Section 89 of the Act, save as herein otherwise provided, 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 as by statute required, be bound to recognise any equitable or any other claim to or interest in such Share on the part of any other person.
Who may be registered	13.	Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share.

SHARE CERTIFICATES

Authority to issue Share Certificates	14.	Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, Share certificates shall be issued as follows: i) The certificates of title to Share and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of: a) two Directors duly authorized by the Board for the purpose or the Committee of the Board if so authorized by the Board, and b) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such Share certificate provided that, if the composition of the Board permits of it, at least one of the aforesaid
---------------------------------------	-----	---

two Directors shall be a person other than a Managing or Whole time Director.

- Members right to Certificate
- c) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director, or any body entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- ii) Every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such Shares. Such certificate shall be issued in accordance with the provisions of the Act and Rules. In respect of any Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
- Provided, however, no Share certificate(s) shall be issued for Shares held by the "Beneficial Owner(s)" with the depository.
- Fees on issue of new Share certificate, registration of probates etc.
- iii) No fee shall be charged for:
- a) Sub-division and consolidation of Share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.
- b) Sub-division of renounceable Letters of Right.
- c) Issue of new certificates in replacement of those which are old, decrepit or worn-out or where the cages on the reverse for recording transfers have been fully utilized.
- d) Registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.

CALLS

- Calls
15. The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
- Restriction on power to make calls and notice
16. Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call be paid.
- Payment of interest on call
17. i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the Share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.
- ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
- Amount payable at fixed times or payable in installments on calls
18. If by the terms of any Share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
- Evidence in action by Company against shareholders
19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Payment of calls in advance
20. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three month's notice in writing.
- Revocation of call
21. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

- If calls or installment not paid notice may be given
22. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- Date and place of payment of call
23. The notice shall name a day (not being less than thirty days from the date of notice) and the place or places on and at which such call or installment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.
- If notice is not complied with, Share may be forfeited
24. If the requirements of any such notice as aforesaid not be complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and

		expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.
Notice after to forfeiture	25.	When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited Share to become property of the Company	26.	Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re- allot or otherwise dispose of the same in such manner as it thinks fit.
Power to cancel	27.	The Board may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, cancel the forfeiture thereof upon such conditions as it thinks fit.
Liability on forfeiture	28.	A Person whose Share has been forfeited shall cease to be a Member in respect of the Share, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or all installments, interest and expenses, owing upon or in respect of such Share, at the time of the forfeiture, together with interest thereon, from the due date to the time of actual payment at such rate as may be fixed by the Board and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under an obligation to do so.
Evidence of forfeiture	29.	A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain Shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares, and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.
Forfeiture provisions to apply to non- payment in terms of issue	30.	The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of Share, becomes payable at a fixed time, whether on account of the nominal value of a Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Company's lien on Shares	31.	The Company shall have a first and paramount lien upon every Share not being fully paid up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share.
Enforcing lien of sale	32.	For the purpose of enforcing such lien, the Board may sell the Share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such Share for thirty days after the date of such notice.
Application of proceeds	33.	The net proceeds of the sale shall be received by the Company and applied in or towards sale payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Share before the sale) be paid to the Persons entitled to the Share at the date of this sale.
Validity of sales in exercise of lien and after forfeiture	34.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such Share the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
Board may issue new certificate	35.	Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered.
TRANSFER AND TRANSMISSION		
Execution of transfer, etc.	36.	The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, shall be duly complied with in respect of all transfers of Shares and the registration thereof.
Transfer of Demat Shares	37.	Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
Application by transfer	38.	Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
Form of transfer	39.	The instrument of transfer shall be in the form prescribed by the Act and the Companies (Share Capital and Debentures) Rules 2014, made thereunder

Form of transfer of Demat Shares	40.	Nothing contained in the foregoing article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
In what cases the Board may refuse to register transfer	41.	Subject to the provisions of these Articles, and of Section 58 of the Act and Equity Listing Agreement or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.
No transfer to a person of unsound mind etc.	42.	No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.
Instrument of transfer left at Office when to be retained	43.	Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.
Notice of refusal to register transfer	44.	If the Board refuses whether in pursuance of Article 41 or otherwise to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within the time prescribed by the Act, Rules or Listing Agreement send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
Fee on registration of transfer	45.	No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.
Transmission of registered Shares	46.	The executor or administrator of a deceased Member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any or more of the joint-holders of any registered Share, the survivor shall be the only person recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on the Share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.
Transfer of Shares of insane, minor, deceased, or bankrupt Members	47.	Any committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer hereinbefore contained transfer such Share.
Election under Transmission	48.	<p>i) If the person so becoming entitled under transmission shall elect to be registered as a 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.</p> <p>ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.</p> <p>iii) All the limitations, restrictions, and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.</p>
Rights of persons entitled to Shares under Transmission	49.	<p>A person so becoming entitled under transmission to a Share by reason of death, lunacy, bankruptcy of the holder shall, subject to the provisions of Article 82 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to 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.</p> <p>Provided that the Board may at any time give a 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 the time fixed by the Board, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.</p>
Nomination of Shares	50.	<p>i) Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death.</p> <p>ii) Where the Shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all joint holders.</p> <p>iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.</p> <p>iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.</p> <p>v) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be; or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.</p>

51. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

INCREASE AND REDUCTION OF CAPITAL

- Power to increase 52. The Company may by an ordinary resolution passed by the members, increase its capital, from time to time, by creation of new Shares of such amounts as may be deemed expedient.
- On what conditions new Shares may be issued 53. Subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions, and with such rights and privileges attached thereto as the shareholders resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board subject to the Act shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.
- Issue of Sweat Equity Shares to employees or Directors 54. Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.
- Provisions relating to the issue of shares 55. Before the issue of any new Shares, the Company in General Meeting or through postal ballot issue of shares may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium and upon default of any such provision, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of Article 7.
- How far new Shares to rank with existing Shares 56. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.
- Inequality in numbers of new Shares 57. If owing to any inequality in the number of new Shares to and the number of Shares held by the Members entitled to have the offer of such new Shares, any difficulty that may arise in the apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the members' resolution creating the Shares or by the Company in general meeting be determined by the Board.
- Reduction of Share Capital 58. The Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account or in any other manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

- Powers to alter Capital 59. The Company in General Meeting or through Postal Ballot may subject to the provisions of the Act from time to time:-
- (a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
 - (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) 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 and diminish the amount of its Share capital by the amount of the Shares so cancelled.
- Surrender of Shares 60. Subject to the provisions of the Act, the Board may accept from any Member the surrender on such terms and conditions as shall be agreed, of all or any of his Shares.

MODIFICATION OF RIGHTS

- Power to modify rights 61. Whenever the capital (by reason of the issue of preference Shares or otherwise) is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented to in writing by the holders of at least three-fourths of the issued Shares of that class, or (b) sanctioned by a special resolution passed at a separate Meeting of the holders of the issued Shares of that class and all the provisions herein after contained as to general meetings shall mutatis-mutandis, apply to every such meeting. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

- Power to borrow 62. Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.

Conditions on which money may be borrowed	63.	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).
Issue of debentures, debenture-stocks, bonds, etc. with special privileges	64.	Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the debentures, debenture-stock, bonds or other securities with the right to allotment of the or conversion into Shares shall not be issued except with the consent of the Company in a general meeting or through postal ballot subject to provisions of Section 71 of the Act.
Instrument of transfer	65.	Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
Notice of refusal to register transfer	66.	If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.

GENERAL MEETINGS

When Annual General Meeting to be held	67.	In addition to any other meetings, the "Annual General Meeting" of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Any other meeting of the Company shall be called as "Extra-ordinary General Meeting".
Calling of General Meeting by circulation	68.	The Board may also call a General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting.
Circulation of Member's Resolution	69.	The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.
Notice of meeting	70.	Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.

PROCEEDINGS AT GENERAL MEETING

Business of meeting	71.	The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.
Quorum to be present when business commenced	72.	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. Quorum for the meeting shall be determined in accordance with Section 103 of the Act.
When if Quorum not present, meeting to be cancelled and when to be adjourned	73.	If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present within half-an hour from the time appointed for holding the meeting those Members, who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.
Resolution to be passed by the Company in General Meeting	74.	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting or through postal ballot shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 (2) of the Act.
Chairman of General Meeting	75.	The Chairman of the Board shall be entitled to take the chair at every general meeting ("Chairman"). If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Directors is present, or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers being a Member entitled to vote, to be the Chairman.
How questions to be decided at meetings	76.	At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
What is the evidence of passing of a resolution where poll is demanded	77.	A declaration by the Chairman that on an evidence of the show of hands a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against such resolution.
Demand for Poll	78.	(i) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than

		one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up.
	(ii)	If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
	(iii)	The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
	(iv)	Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.
	(v)	On a poll a Member entitled to more than one vote, or his Proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
	(vi)	The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Power to adjourn General meeting	79.	(i) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (ii) Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for a period of 30 days or more.
Vote of Members	80.	i) Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity Shares shall have one vote, and every person present either as a Proxy on behalf of a holder of equity Shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a holder of equity Shares, shall have one vote. ii) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act. iii) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act. Provided that no Body corporate shall vote by Proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by Proxy is tendered. iv) A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with The Companies (Management and Administration) Rules, 2014 and shall vote only once.
Procedure where a company or body corporate is Member	81.	i) Where a body corporate (here in after called "Member Company") is a Member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which here presents, as that Member Company could exercise if it were an individual Member. ii) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112, of the Act.
Votes in respect of deceased, insane and insolvent Members	82.	Any person entitled under these Articles for transfer of Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote whether on a show of hands or at a poll, by his committee, or other legal guardian, and any such committee or legal guardian may, on a poll, give their votes by Proxy.
Joint Holders	83.	Where there are joint registered holders of any Share, any one of such persons may vote at any meeting either personally or by Proxy in respect of such Share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such Share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed joint holders thereof.
Proxies Permitted	84.	Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by Proxy in accordance with the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014.
Instrument appointing Proxy to be in writing	85.	The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a body corporate, be under its seal or be signed by an officer or attorney duly authorized by it.
Proxy forms to be sent	86.	The Company agrees that it will send out Proxy forms to all shareholders and debenture holders in all cases where proposals other than of a purely routine nature are to be considered, such Proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution.

Instrument appointing a Proxy to be deposited at the office	87.	The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.
Whether vote by Proxy valid though authority revoked	88.	A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.
Form of instrument appointing a Proxy	89.	Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.
Restriction on voting	90.	No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised, any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article.
Objections raised on voting	91.	<p>i) Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.</p> <p>ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.</p>
DIRECTORS		
Number of Directors	92.	The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement.
Company to increase or reduce number of Directors	93.	Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by Article 92.
Limit on number of non-retiring Directors	94.	<p>a) Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors shall not be counted in the total number of Directors for this purpose.</p> <p>b) Subject to the provisions of Articles 96 and 97 and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional/ alternate/Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors shall however, be counted in determining the number of retiring Directors.</p>
First Directors	95.	The subscribers to the Memorandum and Articles of Association of the Company shall be the first Directors of the Company.
Powers of State Financial Corporations and others to nominate Directors	96.	The Board may authorise by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), and/or any other Financial Institution, corporation or any Bank which continue(s) to be Member of the Company by virtue of being holder of any Share or Shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Banks to whom any money remains due by the Company and SFC, LIC, IFCI, SIDC, IDBI, UTI to nominate a Director or Directors to the Board from time to time and to remove from such Office any person or persons so appointed and upon removal of any such person to appoint any other person(s) in his / their place. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of Section 152 read with Section 161(3) of the Act) be liable to retire by rotation or be subject to removal under Article 108 hereof. But he shall be counted in determining the number of retiring directors. A Director appointed under this Article shall be ex-Officio Director within the meaning of these Articles.
Debenture Directors	97.	Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re- appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. But he shall be counted in determining the number of retiring directors.
Power of Directors to add their number	98.	The Board shall have power at any time and from time to time to appoint any person as an additional Director as an addition to the Board but so that the total numbers of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
Qualification Shares	99.	A Director shall not be required to acquire qualification Shares.
Directors Remuneration and expenses	100.	Subject to the approval of the Board each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or a Committee of the Board, within the limit permitted, from time to time, by the Act or the Rules made thereunder. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses

		incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the task on behalf of the Company.
Remuneration for extra service	101.	If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Members of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
Board may act notwithstanding vacancy	102.	The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the articles, the Directors shall not except for the purpose of filling vacancies or for summoning a general meeting act so long as the number is below the minimum.
Vacation of Office of Director	103.	The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act.
Office or place of profit	104.	No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Companies (Meetings of Board and its Powers) Rules, 2014.
Conditions under when directors may contract with Company	105.	Subject to the provisions of Section 184, 188 and 192 of the Act and the Rules made thereunder neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary.
Rotation and retirement of Directors	106.	At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an additional Director appointed by the Board under Article 98 hereof or an Independent Director shall be liable to retire by rotation within the meaning of this Article. But they except Independent Directors shall be counted in determining the number of retiring directors.
Which Directors to retire	107.	a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors. b) Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.
Appointment of Directors to be voted on individually		
Power to remove Directors by ordinary resolution on special notice	108.	The Company may remove any Director other than directors nominated pursuant to Articles 96 and 97 before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Article 109.
Board may fill up casual vacancies	109.	If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 108.
When the Company and candidate for office of Directors must give notice	110.	The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act.
ALTERNATE DIRECTORS		
Power to appoint alternate Directors	111.	The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.
PROCEEDINGS OF BOARD OF DIRECTORS		
Meetings of Directors	112.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Equity Listing Agreement.
Directors may summon meeting	113.	A Director may, at any time, and the manager or secretary shall, upon the request of a Director made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard.
Chairman/Vice Chairman	114.	The Board may appoint a Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman/Vice Chairman is appointed or if at any meeting of the Board, the Chairman/Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.
Quorum	115.	The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.
Power of Quorum	116.	A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.

How questions to be decided	117.	Subject to the provisions of sections of 186(5), 203(3) of the Act and save as otherwise expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes.
Power to appoint committees and delegate	118.	The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
Proceedings of Committee	119.	The meeting and proceedings of such committee consisting of two or more members shall be Governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and Equity Listing Agreement.
When acts of a Director valid notwithstanding defective appointment	120.	Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
Resolutions by circulation	121.	Save in those cases where a resolution is required by Sections 161(4), 179, 182, 184, 186, 188, 203 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India, not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

MINUTES

Minutes to be made	122.	<p>a) The Board shall in accordance with the provision of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.</p> <p>b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder. The minute books of general meeting may also be kept for inspection in electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.</p>
--------------------	------	--

POWERS OF THE BOARD

General power of Company vested in the Board	123.	Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Specific Powers given to Directors	124.	Without prejudice to the general powers conferred by the last preceding Article and to any other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, have the following powers, that is to say, power:
To carry the agreement into effect	(i)	To take such steps as they think fit to implement and to carry into effect all agreements.
To pay preliminary expenses	(ii)	To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
To acquire and dispose of property and rights	(iii)	To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.
To pay for property in debenture etc.	(iv)	At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
To secure contracts by mortgage	(v)	To secure, the fulfillment of any contracts, agreements or engagement entered into by Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as

		they may think fit, subject to Section 180 of the Act.
To appoint officers etc.	(vi)	To appoint and at their discretion remove or suspend such agents, employees, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.
To appoint trustees	(vii)	To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
To bring and defend actions etc,	(viii)	Subject to the provisions of Act, to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
To refer to arbitration	(ix)	To refer any claims as demands by or against the Company to arbitration and observe and perform the awards.
To give receipts	(x)	To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company;
To act in matters of bankrupts and insolvents	(xi)	To act on behalf of the Company in all matters relating to bankrupts and insolvents.
To authorise acceptance etc.	(xii)	To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.
To appoint attorneys	(xiii)	From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub-delegate) and upon such terms as may be thought fit.
To invest moneys	(xiv)	Subject to the provisions of Sections 67, 179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit, and from time to time to vary or realise such investments.
To give security by way of indemnity	(xv)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
To give percentage of profits	(xvi)	Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company such commission or Share or profits shall be treated as part of the working expenses of the Company.
To make bye- laws	(xvii)	From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
To make contracts etc.	(xviii)	To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
To establish and support charitable objects.	(xix)	Subject to the provisions of Sections 181 and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.
To set aside profits for Provident Fund	(xx)	Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit.
To make and alter rules	(xxi)	To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
To delegate powers to a director or employee	(xxii)	Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares.

MANAGING OR WHOLE – TIME DIRECTOR(S)

Powers to Board to appoint Managing or Whole-time Director(s)	125.	Subject to the provisions of the Act, and of these Articles, the Company in general meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Further the Managing Director as stated in Article 126 can hold the position of the Chairman of the Board for the better governance of the Company.
---	------	---

- Holding of position of Managing Director and/or CEO by Chairman 126. Subject to the approval of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company at the same time.
- Managing Director(s) or Whole-time Director(s) not liable to retirement by rotation 127. Subject to the provisions of the Act, and of these Articles, a Managing Director or a Whole-time Director, may subject to the shareholders' approval at the time of appointment or re-appointment or otherwise continue to hold office not subject to retirement by rotation under Article 106. However, they shall be counted in determining the number of retiring directors. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or a Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors, as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 106 and the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
- Remuneration of Managing Director(s) or Whole-time Director(s) 128. Subject to the provisions of the Act and of these Articles and of any contract between him and the Company, the remuneration of the Managing Director or Whole-time Director shall from time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or Whole-time Director shall in addition to the above remuneration be entitled to the fee for attending meetings of Board or Committee of Directors.
- Powers and duties of Managing or Whole-time Director 129. Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGEMENT

- Management of the Company 130. The Board of Directors may in accordance with the provisions of the Act appoint a Whole-time Chairman, or Managing Director or Whole-time Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole-time/Managing Directors shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.
- Local Management 131. Subject to the provisions of the Act, the following regulations shall have effect: -
- Local Directorate delegations a) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- b) The Board, from time to time and at any time, may establish any local directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be Members of any such local directorate or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being of any such local directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and may fix any such appointment conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.
- Power of Attorney c) The Board may, at any time and from time to time, by power of attorney under the Seal appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any local directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
- Sub-delegation d) Any such delegate or attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- Foreign Register of Members or debenture holders e) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a foreign Register of Members or debenture holders resident in any such State or country and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 88 of the Act and the Companies (Management and Administration) Rules, 2014.

KEY MANAGERIAL PERSONNEL

- Key Managerial Personnel 132. Subject to Section 203 of the Act, the Board shall appoint a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board.

AUTHENTICATION OF DOCUMENTS

- | | |
|---|---|
| Power to authenticate documents | 133. Any Director or the Key Managerial Personnel or any officer appointed by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts; where any books records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid. |
| Certified copies of resolution of the Board | 134. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. |

THE SEAL

- | | |
|-----------------|---|
| Custody of Seal | 135. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf and, save as provided in Article 14 (i) hereof, any one Director and the secretary or such other person as the Board may appoint shall sign every instrument on which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same. |
|-----------------|---|

ANNUAL RETURNS

- | | |
|----------------|--|
| Annual Returns | 136. The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns. |
|----------------|--|

RESERVES

- | | |
|--------------------------|--|
| Reserves | 137. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improvising or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may, subject to the provisions of the Act invest the several sums so set aside upon investments (other than Shares of the Company) as it may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as the Board thinks fit, with power to employ the reserve or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other aspects. |
| Investment of Money | 138. All money carried to the reserves shall nevertheless remain and be profits of the Company subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper. |
| Carry forward of profits | 139. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve. |

CAPITALISATION OF RESERVES

- | | |
|----------------------------|--|
| Capitalisation of reserves | 140. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve accounts, or in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the securities premium account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full of any unissued Shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, or towards both and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares. |
| Surplus money | 141. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members. |
| Fractional certificates | 142. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalised fund, and such appointment shall be effective. |

DIVIDENDS

- | | |
|-------------------------------------|--|
| Declaration of Dividends | 143. The Company in a general meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but, the Company in general meeting may declare a smaller dividend. |
| Dividends to be paid out of profits | 144. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as |

	provided by Section 123 of the Act. No dividend shall carry interest against the Company.
Dividends to be pro-rata on the paid up amount	145. Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly.
What to be seemed net profit	146. The declaration of the Board subject to members adoption in Annual General Meeting as to the amount of the net profits of the Company shall be conclusive.'
Interim Dividends	147. The Board may subject to Section 123 from time to time, pay to the Members such interim dividends as in its judgment the position of the Company justifies.
Debts may be deducted	148. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Dividend and call together	149. Subject to the provisions of Article 15, any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member may be set off against the call.
Dividend in cash	150. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully Paid-up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.
Dividend Profit	151. A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Power to retain dividend until transmission is effected	152. The Directors may retain the dividends payable upon Shares in respect of which any person is under transmission entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.
Payment of Dividend to Member on mandate	153. No dividend shall be paid in respect of any Share except to the registered holder of such Share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.
Dividend to joint-shareholders	154. Any one of several persons who are registered as the joint holders of any Share may give effectual receipt for all dividends, bonuses and other payments in respect of such Share.
Notice of declaration of dividend	155. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to Share therein in the manner hereinafter provided.
Payment of Dividend	156. All dividends and other dues to Members shall be deemed to be payable at the Office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a Share may be paid by any Banking channels or cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and at such address as the holder, or joint- holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
Unclaimed dividends	157. All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.
Forfeiture of dividend	158. The Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases.

BOOKS AND DOCUMENTS

Books of account to be kept	159. The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.
Where to be kept	160. Subject to the provisions of the Act, the books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines.
Inspection by Director	161. a) The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules. b) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 122 and 172 or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by Company in a general meeting.

ACCOUNTS

Balance Sheet and Profit and Loss Account	162. At every Annual General Meeting, the Board shall lay before the Company the financial statements including Consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.
---	--

- | | |
|---|---|
| Director's Report | 163. There shall be attached to every Balance Sheet laid before the Company in the Annual General Meeting a report by the Board complying with Section 134 of the Act. |
| Copies to be sent to Members and others | 164. A copy of every financial statements including consolidated financial statements, Auditors report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, not less than twenty-one days before the annual general meeting be sent to every such Member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section either electronically or through such other mode as may be prescribed by the Rules. |
| Copies of balance Sheet etc. to be filed with the Registrar | 165. The Company shall comply with Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement and documents required to be annexed or attached thereto with the Registrar of Companies. |

AUDITORS

- | | |
|--|---|
| Accounts to be audited annually | 166. Subject to the provisions of the Act, once at least in every year the books of account of the Company shall be audited by one or more auditor or auditors. |
| Appointment, remuneration, rights and duties of Auditors | 167. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act. |

SERVICE OF NOTICES AND DOCUMENTS

- | | |
|-------------------------------------|---|
| How notice to be served on Members | 168. A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder. |
| Notice valid though Member deceased | 169. Subject to the provisions of Article 170 any notice or document delivered or sent by post to or left at the Registered Address of any Members in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share. |
| Service of process in winding-up | 170. Subject to the provisions of the Act, in the event of a winding-up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighborhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such person and serve upon any appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles. |

KEEPING OF REGISTERS AND INSPECTION

- | | |
|---|--|
| Registers, etc to be maintained by Company | 171. The Company shall duly keep and maintain at the office, Registers, in accordance with Sections 85, 88, 170, 187 and 189 of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules. |
| Supply of copies of Registers | 172. The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the persons herein specified when so required by such persons on payment, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder. |
| Inspection of Registers etc. | 173. Where under any provision of the Act or Rules any person whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such business hours and place as may be determined by the Board under the provisions of the Act and the Rules thereunder. |
| When Registers of Members and Debenture holders may be closed | 174. The Company, after giving not less than seven days previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder, by advertisement in one vernacular newspapers circulating in the district in which the office is situated close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. |

RECONSTRUCTION

- | | |
|----------------|--|
| Reconstruction | 175. On any sale of the undertaking of the Company the Board or the liquidator on a winding-up may, if authorized by a special resolution, accept fully paid or partly paid up Shares, debentures, or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may Distribute such Shares or securities, or any other property of the Company amongst the Members without realization or vet the same in trustees for them, and the special resolution may provide for the distribution or appropriation of the cash, Shares or other securities benefit or property, other wise than in accordance with the strict legal rights of the members of contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the |
|----------------|--|

Company is proposed to be or is in course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.

SECRECY

- Secrecy
176. Every Director, manager, secretary, Trustee for the Company, its Member or debenture- holder, members of a Committee, officer, servant, agent, accountant, other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
- No shareholder to enter the Premises of the Company without permission
177. No shareholder, or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 161 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

- Distribution of assets
178. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the Paid-up capital such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up Paid-up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.
- Distribution of assets in specie
179. Subject to the provisions of the Act, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.

INDEMNITY

- Indemnity to Directors and Officers
180. Subject to the provisions of the, Act every Director, Managing Director, whole-time Director manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, whole-time Director manager, secretary officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Section 463 of the Act in which relief is granted to him by the Court.
- Insurance Policy for indemnity
181. Subject to the provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and Officers 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 they have acted honestly and reasonably.

GENERAL POWERS

- General powers under the Article
182. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.



CIN: L29110UP1995PLC041834

Registered office : A-44 Hosiery Complex, Phase II Extn, Noida-201 305, Uttar Pradesh

Corporate office : 8th Floor, Express Trade Towers, Plot no.15-16, Sector 16A, Noida- 201 301, Uttar Pradesh

Website: www.triveniturbines.com, E-mail : shares.ttl@trivenigroup.com, Phone : 91 120 4308000, Fax : 91 120 4311010-11,

POSTAL BALLOT FORM

Postal Ballot No. :

1 Name and Registered address
of the sole / first named member :

2 Names(s) of the Joint
Member(s), if any :

3 Registered Folio No.
/DPID No./Client ID No.*
(*Applicable to investors
holding shares in
dematerialized form) :

4 No. of Equity Shares held :

I/We hereby exercise my /our vote as ticked (✓) in the box below in respect of the Special Resolutions to be passed through postal ballot for the business as set out in the Postal Ballot Notice dated November 5, 2018 by recording my/our assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate box below.

Item No.	Description of Resolutions	No. of Equity Shares for which vote cast	I / we assent to the resolution (For)	I / we dissent to the resolution (Against)
1.	Special Resolution for Alteration of Articles of Association of the Company.			
2.	Special Resolution under Section 68 of the Companies Act, 2013 for buyback of not exceeding 66,66,666 equity shares of the Company from the equity shareholders on a proportionate basis through the "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 at a price of Rs 150/- per share.			
3.	Special resolution for appointment of Ms Homai A Daruwalla (DIN 00365880) as an Independent Director of the Company for a period of five years w.e.f. Nov 1, 2018.			
4.	Special resolution for appointment of Dr. Anil Kakodkar (DIN 03057596) as an Independent Director of the Company for a period of five years w.e.f. Nov 1, 2018.			
5.	Special Resolution for re-appointment of Mr. Shekhar Datta (DIN 00045591) as an Independent Director of the Company for a period of 1 year w.e.f. April 1, 2019.			
6.	Special Resolution for re-appointment of Dr. (Mrs) Vasantha S Bharucha (DIN 02163753) as an Independent Director of the Company for a period of 1 year w.e.f. April 1, 2019.			
7.	Special Resolution for re-appointment of Mr. Arun Prabhakar Mote (DIN 01961162) as Whole-time Director (designated as Executive Director) of the Company for a period of one (1) year with effect from Nov 1, 2018 on the remuneration and terms and conditions as set out in the explanatory statement annexed to the notice.			

Place:

Date:

(Signature of the Member)

E-Voting Particulars

Electronic Voting Sequence Number (EVSN)	User ID	Default PAN/Sequence No.

Instructions for Postal Ballot:

- 1) A member desiring to exercise *vote* by Postal Ballot should complete the Postal Ballot Form in all respects (in original as no other form or photo copy thereof is permitted to be used for the purpose) and send it to the Scrutinizer in the attached self-addressed postage pre-paid envelope. Postal Ballot Form may be sent through courier or registered/speed post at the expense of registered member. Postal Ballot Form may also be deposited personally at the address provided on the attached envelope.
- 2) Alternatively, a member may vote through electronic mode as per the instructions for e-voting provided in the Postal Ballot Notice sent herewith.
- 3) The self-addressed postage pre-paid envelope bears the postal address of the Scrutinizer appointed by the Company.
- 4) The voting period for exercising vote by postal ballot/e-voting commences on **Wednesday, November 14, 2018 (9.00 a.m. IST)** and ends on **Thursday, December 13, 2018 (5.00 p.m. IST)**.
- 5) The Postal Ballot Form duly completed and signed (as per specimen signature registered with the Company) should be sent to the Scrutinizer appointed by the Company on or before the close of the working hours i.e. by **Thursday, December 13, 2018**. Postal Ballot received after this date will be strictly treated as if the reply from the member has not been received and the same will not be considered. In case of e-voting, the e-voting module shall be disabled by CDSL for voting upon expiry of the aforesaid voting period.
- 6) In case shares are jointly held, the Form should be completed and signed by the first named member and in his/her absence, by the next named member.
- 7) In case of shares held by Companies, Institutional Investors, Trusts, Societies etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of the board resolution/authority letter/power of attorney etc. and sent to the Scrutinizer in the manner stated in the Notice of Postal Ballot.
- 8) The voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the members/beneficial owners as on **Friday, November 2, 2018 (cut-off date)**.
- 9) Members are requested not to send any paper (other than the resolution/authority letter/power of attorney as mentioned in instruction No.7 above) along with the Postal Ballot Form in the enclosed self-addressed prepaid postage envelope as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
- 10) A tick mark (✓) should be placed in the relevant box signifying assent/dissent for the resolution, as the case may be, before mailing the Postal Ballot Form. Postal Ballot form bearing tick mark (✓) in both the columns will render the same invalid.
- 11) A member, including the member who has opted to receive the documents electronically may seek duplicate Postal Ballot Form from the Corporate Office of the Company. However, the duly filled in and signed duplicate Postal Ballot form should reach the Scrutinizer not later than the time and date specified hereinabove.
- 12) The vote in this Postal Ballot cannot be exercised through proxy.
- 13) There will be only one Postal Ballot Form for every Folio/Client ID.
- 14) Incomplete, unsigned, improperly or incorrectly tick marked Postal Ballot Form will be rejected.
- 15) The Scrutinizer's decision on the validity or otherwise of the Postal Ballot Form will be final.