

Comparative table of proposed changes in MOA/AOA

1. Proposed changes in MOA

1.a To align with the provisions of Companies Act, 2013 ('Act')

It is proposed to amend/ introduce the following clauses in order to align with the Provisions of the Act.

Sr. No.	Name of the Clause / article no.	Existing Clause	Proposed Clause with changes	Remark	Reference
1	Clause A	THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE	THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE	<p>Reason for proposing the change:</p> <p>This is for aligning the MOA as per format mentioned in Schedule I Table A i.e. Memorandum of Association of a Company Limited by shares.</p> <p>Recommendation: We should incorporate this</p>	Schedule I Table A of Companies Act 2013
2	Clause no. B	THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS	MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE	<p>Reason for proposing the change:</p> <p>This is for aligning the MOA as per format mentioned in Schedule I Table A i.e. Memorandum of Association of a Company Limited by shares.</p>	Schedule I Table A of Companies Act 2013

				<p>Recommendation: We should incorporate this.</p>	
3	Clause no. 22	To amalgamate with any Company or companies or associations having objects altogether or in part similar to those of this company.	To amalgamate and/or merge with any Company or companies or associations having objects altogether or in part similar to those of this company.	<p>Reason for proposing the change: In a merger, one company typically absorbs another, and the absorbing company continues to exist while the absorbed company ceases to exist. In contrast, an amalgamation involves two or more companies combining to form a completely new entity, with all the original companies dissolving.</p> <p>Recommendation: Though we use the term amalgamation for corporate restructuring, we should add the word “merge” for exact terminology.</p>	<p>In accordance with the provisions of the Act, the terms “merger” and “amalgamation” represent distinct legal concepts.</p> <p>In a merger, one company typically absorbs another, and the absorbing company continues to exist while the absorbed company ceases to exist. In contrast, an amalgamation involves two or more companies combining to form a completely new entity, with all the original companies dissolving.</p> <p>Accordingly, it is proposed to incorporate the word “merge” for exact terminology.</p>

4	Heading after clause 45	OTHER OBJECTS	<p>OMITTED (Only heading to be removed)</p>	<p>Reason for proposing the change:</p> <p>This is for aligning the MOA as per the format mentioned in Schedule I Table A i.e. Memorandum of Association of a Company Limited by shares.</p> <p>Recommendation: We should incorporate this.</p>	Schedule I Table A of Companies Act 2013
5	Clause 46(a)	The objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the company herein mentioned.	<p>OMITTED</p>	<p>Reason for proposing the change:</p> <p>This is for aligning the MOA as per the format mentioned in Schedule I Table A i.e. Memorandum of Association of a Company Limited by shares.</p> <p>Recommendation: We should incorporate this.</p>	Schedule I Table A of Companies Act 2013

1.b For clarity purpose

It is proposed to amend/ introduce the following clauses in order to provide greater clarity.

6	Clause no. 15	To enter into arrangements with any State or Authority Central or State municipal local government or authority (central, state, municipal, local or any other) or other wise which may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any concessions, grants or decrees, rights or privileges, whatsoever which the Company may think fit or which may seem to the Company capable of being turned to account and to comply with work, develop, carry out, exercise and turn to account any such arrangements, concessions, grants, decrees, rights or privileges.	To enter into arrangements with any government or authority (central, state, municipal, local or any other) or other wise which may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any concessions, grants or decrees, rights or privileges, whatsoever which the Company may think fit or which may seem to the Company capable of being turned to account and to comply with work, develop, carry out, exercise and turn to account any such arrangements, concessions, grants, decrees, rights or privileges.	<p>Reason for proposing the change: The existing clause is not consistent in reading and no meaning can be derived from existing clause.</p> <p>Recommendation: If we are amending the MOA we can incorporate the proposed amendment.</p>	-
7	Clause 43	To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or	To provide for the welfare of employees or ex-employees of the Company and the spouse and families or the	<p>Reason: To delete the word and the wives. It does not look relevant to use the word "wives".</p>	-

		connections of such person by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating from time to time, subscribing or contributing to provident and other associations, institutions, funds or trustees and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.	dependents or connections of such person by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating from time to time, subscribing or contributing to provident and other associations, institutions, funds or trustees and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.	Recommendation: We should incorporate the change.	
8	Clause no. 44	To indemnify officers, Directors, promoters and servants of the company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done, for and in the interest of the Company or for any loss or damage or misfortune whatever happens in execution of duties of their offices or in relation	To indemnify officers, Directors, and employees of the company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done, for and in the interest of the Company or for any loss or damage or misfortune whatever	Reason for proposing the change: Since there are no promoters we can delete the word from MOA. Further, servant should be replaced by “employees” for using correct terminology.	-

		where to.	happens in execution of duties of their offices or in relation where to.	Recommendation: We should incorporate the change.	
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2. Proposed changes in AOA

2.a. For clarity purpose

It is proposed to amend/ introduce the following Articles in order to provide greater clarity.

Sr. No.	Name of the Clause / article no.	Existing Clause	Proposed Clause with changes	Remark	Reference
1.	Preamble	<p>The Regulations contained in Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, but the regulations for the management of the Company and for the observances by the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, or as prescribed by the Companies Act, 2013 be such as are contained in these Articles.</p>	<p>Subject to the provisions contained in these Articles, the regulations contained in Table F of Schedule I to the Companies Act, 2013 (hereinafter referred to as "Table F") shall apply to the Company in respect of any matter not expressly provided for in these Articles. In the event of any inconsistency or repugnancy between these Articles and Table F, these Articles shall prevail to the extent of such inconsistency.</p> <p>Further, these Articles shall be read and interpreted in conjunction with the Companies Act, 2013, the various Schedules thereto, and the Rules made thereunder, as amended from time to time (hereinafter collectively referred to as the "Act"). To the extent these Articles are</p>	<p>Reason for proposing the change: In order to align the AOA with the provisions of Schedule I Table F of the Companies Act, 2013 and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ('SECC Regulations') and other applicable laws, regulations, rules, guidelines each as amended from time to time.</p> <p>Recommendation: We should incorporate this change.</p>	-

			<p>inconsistent with the mandatory provisions of the Act, such provisions of the Act shall prevail and these Articles shall be deemed modified or replaced to conform to the applicable provisions of the Act.</p> <p>Additionally, these Articles shall also be read and interpreted in conjunction with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SCR (SECC) Regulations”), as amended from time to time, and circulars, notifications regulations, rules and guidelines issued by the Securities and Exchange Board of India, without prejudice to the applicability of the Act and Table F. To the extent these Articles are inconsistent with the provisions of the SCR (SECC) Regulations or such other circulars, notifications regulations, rules and guidelines issued by the Securities and Exchange Board of India (“SEBI”), such</p>		
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			<p>provisions of the SCR (SECC) Regulations or such other circulars, notifications regulations, rules and guidelines issued by SEBI shall prevail.</p> <p>In the event of any amendment, re-enactment, or substitution of the Act or the SCR (SECC) Regulations, these Articles shall be read with and construed in conjunction with such amended provisions, to the extent applicable, as if these Articles have been amended, replaced and altered so as to conform with such amendment, re-enactment or substitution, as applicable, to ensure compliance with the legislative framework in force at such relevant time.</p> <p>Nothing herein shall prejudice or affect any rights, powers, or obligations which may have accrued, been acquired, or been exercised under these Articles or under the Act prior to any such amendment or regulatory change.</p>		
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2.	Interpretation (g)	“Members of the Company” or “Members” shall mean the duly registered holders, from time to time, of the shares of the Company and include the subscribers to the Memorandum of Association of the Company.	“Members of the Company” or “Members” or “Shareholders” shall mean the duly registered holders, from time to time, of the shares of the Company and include the subscribers to the Memorandum of Association of the Company.	<p>Reason for proposing the change: The word “Shareholder” is being used interchangeably at different places in AOA therefore including the reference in definition part.</p> <p>Recommendation: We should incorporate these changes.</p>	-
3.	Article 19A Dematerialisation of equity shares	Dematerialisation of equity shares	Dematerialisation of Securities	Change in Title of the clause.	-
4.	Article no. 38 Shareholders still liable to pay money owing at time of forfeiture and interest	Any Member whose share have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the company all calls, installments, interest, expenses and other monies owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rates as may be prescribed by the	Any Member whose share have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the company all calls, installments, interest, expenses and other monies payable by him to the Company or in respect of shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rates as may be prescribed by the Directors and the Directors may enforce the payment of the whole or a portion thereof if they think fit	<p>Reason for proposing the change: Reframed the sentence for more clarity.</p> <p>Recommendation: We should incorporate this change.</p>	-

		<p>Directors and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so. Liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>	<p>but shall not be under any obligation to do so. Liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>		
5.	Article no. 39. Company's lien on shares/debentures	<p>The Company shall have no lien on its fully paid shares. In the case of partly paid up shares/debentures, registered in the name of each member / debenture holder (whether solely or jointly with another or others) and upon the proceeds of sale thereof the Company shall have a first and paramount lien only for all monies called or payable (whether presently payable or not) at a fixed time, in</p>	<p>The Company shall have no lien on its fully paid shares on any account whatsoever and in the case of partly paid up shares, if any, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares. In the case of partly paid up shares/debentures, registered in the name of each member / debenture holder (whether solely or jointly with another or others) and upon the proceeds of sale thereof the Company shall subject to applicable law have a first and paramount lien on every share</p>	<p>Reason for proposing the change: Reframed the clause for more clarity regarding partly paid shares which are under lien.</p> <p>Recommendation: We should incorporate this change.</p>	-

		<p>respect of such shares/debentures and no equitable interest in any share / debenture shall be created except upon the footing and condition that this Article will have fullest effect. Any such lien shall extend to all dividends, from time to time, and bonus declared in respect of such shares/debentures subject to the Act. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. Provided that the Board may at any time declare any share / debenture to be wholly or in part exempt from the provisions of this clause.</p>	<p>/ debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies called or payable (whether presently payable or not) at a fixed time, in respect of such shares/debentures and no equitable interest in any share / debenture shall be created except upon the footing and condition that this Article will have fullest effect. Any such lien shall extend to all dividends, from time to time, and bonus declared in respect of such shares/ debentures subject to the Act. Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares/ debentures. Provided that the Board may at any time declare any share / debenture to be wholly or in part exempt from the provisions of this Article.</p>		
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6.	Article no. 55 Directors may refuse to register transfers	Subject to the provisions of the Act, these Articles, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any other applicable law, the Board may, at its absolute and uncontrolled discretion refuse with cause whether in pursuance of any power of the Company under these Articles or otherwise to register or acknowledge the transfer of, or the transmission by operation of law of the right to, any shares , whether fully paid or not, or interest of a member therein , or debentures of the Company, and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, and the Company	Subject to the provisions of the Act, these Articles, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any other applicable law, the Board may, at its absolute and uncontrolled discretion decline or refuse with cause whether in pursuance of any power of the Company under these Articles or otherwise to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities , whether fully paid or not, or interest of a member in the Company , or debentures of the Company, and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, and the Company shall within thirty days or such lesser period as may be prescribed under the applicable law, from the date on which the instrument of transfer, or the intimation of such transmission, as the case	<p>Reason for proposing the change: Reframed the wordings for more clarity.</p> <p>Recommendation: We should incorporate this change.</p>	-
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		shall within thirty days or such lesser period as may be prescribed under the applicable law, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal.	may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal.		
7.	Article 76 Issue at discount, etc. or with special privileges	Any bonds, debentures, debenture stocks or other debt securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending at General Meetings of the Company,	Any bonds, debentures, debenture stocks or other debt securities may be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and may be issued on condition that they or any part of them shall be convertible into shares of any denomination and with	Reason for proposing the change: The clause has been reframed for more clarity. Recommendation: We should incorporate this change.	-

		<p>appointment of Directors and otherwise.</p> <p>Debenture with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a special resolution.</p>	<p>any special privilege and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at General Meetings of the Company, appointment of Directors and otherwise.</p> <p>Provided that the Debenture with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a special resolution.</p>		
8.	Newly added Article no. 175 A	N.A.	<p>Power of Directors for declaration of Bonus Issue</p> <p>(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p>	<p>Reason for proposing the change: This has been incorporated by referring BSE's AOA for authorization to directors required for bonus issue.</p> <p>Recommendation: We should incorporate this change.</p>	

			<p>(ii) generally do all acts and things required to give effect thereto.</p> <p>(b) The Board shall have full power:</p> <p>(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and</p> <p>ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their</p>		
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			behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.		
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2.b. To align with the provisions of Companies Act, 2013 ('Act')

It is proposed to amend/ introduce the following Articles in order to align with the Provisions of the Act.

Sr. No.	Name of the Clause / article no.	Existing Clause	Proposed Clause with changes	Remark	Reference of the Act
9.	Heading in AOA	SHARE CAPITAL	SHARE CAPITAL AND VARIATION OF SHAREHOLDERS RIGHTS	<p>Reason for proposing the change: A new clause namely "Variation of Shareholders Rights" is proposed for incorporating in current AOA therefore the Title is amended to include the same.</p> <p>Recommendation: We should incorporate these changes.</p>	Section 48

10.	Article no. 8. Shares at the disposal of the Governing Board	Subject to the provisions of the Act and these presents , the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose off the same or any of them to such persons in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such times as they may from time to time think fit and proper with the sanction in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or	Subject to Section 62 and other applicable provisions the Act and these Articles , the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue , allot or otherwise dispose off all or any of such shares to such persons in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such times as they may from time to time think fit and proper with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or	<p>Reason for proposing the change: The section number for further issue of share capital has been inserted and change in language for more clarity regarding approval from shareholders of the Company.</p> <p>Recommendation: We should incorporate these changes.</p>	Section 62
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		<p>premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.</p> <p>Provided that option or right to call shares shall not be given to any person except with the sanction of the Company in General Meeting.</p>	<p>for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.</p> <p>Provided that option or right to call shares shall not be given to any person except with the sanction of the Company in General Meeting.</p>		
11.	17A VARIATION OF SHAREHOLDERS' RIGHTS	No such clause	<p>VARIATION OF SHAREHOLDERS' RIGHTS</p> <p>(a) If at any time the share capital of the Company is divided into different</p>	Reason for proposing the change: New addition in AOA for enabling the company to issue securities with differential rights.	Section 48

			<p>classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.</p> <p>(b) The right conferred upon the holders of the shares of any class issued with preferred or other right shall not, unless otherwise expressly provided by the terms of issue of the shares of that</p>	<p>Recommendation: We should incorporate the proposed clause</p>	
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			<p>class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.</p> <p>(c) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.</p>		
12.	Article no 18 Commission for placing of shares	The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether Absolutely or conditionally) for any shares, debentures or debenture stock or any other security of the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any share debentures or debenture stock or any	The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether Absolutely or conditionally) for any shares, debentures or debenture stock or any other security of the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any share debentures or debenture stock or any other security of the Company but so that if the commission in respect of shares shall be paid or payable out of the proceeds of the	<p>Reason for proposing the change: The reference for applicable rules is given and the provision has been made for paying the commission for fully or partly paid-up shares.</p> <p>Recommendation: We should incorporate these changes.</p>	Section 40 Rule 13 of the Companies (Prospectus and allotment of Securities) Rules, 2014.

		<p>other security of the Company but so that if the commission in respect of shares shall be paid or payable out of the proceeds of the respective issue or profit or both, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed by the Act. The Commission may be paid or satisfied in cash or in shares, debenture or debenture stock of the Company</p>	<p>respective issue or profit or both, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed by the Act and the rules thereunder. The Commission may be paid or satisfied in cash or by allotment of, fully or partly paid up shares, debenture or debenture stock of the Company.</p>		
13.	Article no. 22 Calls	<p>The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all monies 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</p>	<p>The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all monies 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 person and at the times and places appointed by the Directors. A call may be</p>	<p>Reason for proposing the change: Provision of Clause 13(i) of Table F has been incorporated as given in the Companies Act 2013.</p> <p>Recommendation: We should incorporate this change.</p>	<p>Clause 13(i) of the draft AOA of Schedule I Table F</p>

		call so made on him to the person and at the times and places appointed by the Directors. A call may be made payable by installments.	made payable by installments. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.		
14.	Article no. 24 Notice of Call	Not less than fourteen days notice of every call shall be given specifying the time of payment, provided that before the time for payment of such call the Directors may, be notice in writing to the Members, revoke the same.	Not less than fourteen days notice of every call shall be given specifying the time and place of payment, provided that before the time for payment of such call the Directors may, be notice in writing to the Members, revoke the same.	Reason for proposing the change: Provision of Clause 13(ii) of Table F has been incorporated as given in the Companies Act 2013. Recommendation: We should incorporate this change.	Clause 13(ii) of the draft AOA of Schedule I Table F
15.	Article no. 27 Amount payable at fixed time or by installments as calls	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the nominal value or by way of premium, every such amount or installments shall be payable as if it	If by the terms of issue of any share or otherwise any amount is made payable at any fixed date or by installments at fixed times, whether on account of the nominal value or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all	Reason for proposing the change: Provision of clause 17(i) of Table F has been incorporated as given in the Companies Act 2013. Recommendation: We should incorporate this change.	Clause 17(i) of the draft AOA of Schedule I Table F.

		were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.	the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.		
16.	Article no. 28 When interest on call or installment payable	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holders for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate as the Directors shall fix from time to time from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payments of such interest wholly or in part. A call may be revoked or postponed at the discretion of the Board.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holders for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate as the Directors shall fix from time to time (maximum of 10% p.a.) from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payments of such interest wholly or in part. A call may be revoked or postponed at the discretion of the Board.	Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F to cap the payment of interest on calls for late payment. Recommendation: We should incorporate this change.	Clause 16 of the draft AOA of Schedule I Table F.

17.	Article no. 30 Payment in anticipation of calls may carry interest	The Directors may, if they think fit (subject to the provisions of the Act) agree to and receive from any Member willing to advance the whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon and the Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing; provided that moneys paid in advance of calls on Shares may carry interest	The Directors may, if they think fit (subject to the provisions of the Act) agree to and receive from any Member willing to advance the whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate (unless the Company in General Meeting approves the interest shall not exceed twelve per cent. per annum) as the Member paying such sum in advance and the Directors agree upon and the Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing; provided that moneys paid in advance of calls on Shares may carry interest but shall not confer a right to dividend or to participate in profits.	<p>Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F to enable the company to pay interest to members on money received in advance from members on account of calls with a cap of 12% p.a.</p> <p>Further, the other security holders are also included along with debentures for paying such interest.</p> <p>Recommendation: We should incorporate this change.</p>	Clause 18 of the draft AOA of Schedule I Table F.
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		<p>but shall not confer a right to dividend or to participate in profits.</p> <p>No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on Debentures issued by the Company.</p>	<p>No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on any other securities, including Debentures issued by the Company.</p>		
18.	Article no. 34 In default of payment shares to be forfeited	<p>If the requisitions of any such notice as aforesaid are not complied with, any of the 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 or the money due in respect thereof, be forfeited by resolution of the Directors to the effect. Such forfeiture</p>	<p>If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may, at any time thereafter, before payment required by the notice has been made, all calls or installments, interest and expenses or the money due in respect thereof, be forfeited by resolution of the Directors to the effect. Such forfeiture shall include all dividends declared in respect of the forfeiture</p>	<p>Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F for procedure to be followed for forfeiting the shares.</p> <p>Recommendation: We should incorporate this change.</p>	<p>Clause 30 of the draft AOA of Schedule I Table F.</p>

		shall include all dividends declared in respect of the forfeiture shares and not actually paid before the forfeiture, subject to the Act.	shares and not actually paid before the forfeiture, subject to the Act.		
19.	Article no. 40 As to enforcing lien by sale	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale be made unless certain sum in respect of which the lien exists is presently payable nor until notice in writing of the intention to sell shall have been served on such Member or the person (if any) entitled by transmission to the share and default shall have been made by him in payment of the sum presently payable for seven days after such notice.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale may be made unless certain sum in respect of which the lien exists is presently payable nor until notice in writing of the intention to sell shall have been served on such Member or the person (if any) entitled by transmission to the share and default shall have been made by him in payment of the sum presently payable for fourteen days after such notice.	Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F for procedure to be followed for selling the shares under lien. Recommendation: We should incorporate this change.	Clause 10 of the draft AOA of Schedule I Table F.
20.	Article no. 42 Certificate of forfeiture	Certificate of forfeiture A certificate in writing under the hands of any Directors, Manager or the	Declaration of forfeiture A duly verified declaration in writing that the declarant is a Director, Manager or the	Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F for	Clause 33(i) of the draft AOA of Schedule I Table F.

		Secretary of the Company that the call in respect of a share was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.	Secretary of the Company that the call in respect of a share was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.	replacing issuance of certificate with declaration by Directors/manager or secretary. Recommendation: We should incorporate this change.	
21.	Article No. 45 Form of Transfer	The instrument of transfer of any share shall be in writing in the form prescribed under Section 56 of the Act.	The instrument of transfer of any share shall be in writing in the form prescribed under Section 56 of the Act and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Board may decline to recognize any instrument of transfer unless- (i) the instrument of transfer is in the form prescribed under the Act;	Reason for proposing the change: Enabling provision for closing registration of transfer. Recommendation: We should incorporate this change.	Section 56

			<p>(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(iii) the instrument of transfer is in respect of only one class of shares.</p>		
22.	Article no. 47A	NA	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>	<p>Reason for proposing the change:</p> <p>- Purpose of insertion of this Article is to explain the limitations on registration of transfer request during the period of closure of register of members / other securities holders.</p> <p>Recommendation:</p> <p>We should insert this Article as suggested by KCO.</p>	Section 91

23.	Article no. 53 Register of Transfers to be kept	The Company shall keep a book, to be called the "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.	The Company shall keep a book, to be called the "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share. The Company shall also use a common form of transfer.	Proposed By: KCO Reason for proposing the change: This is a requirement for listed companies. Recommendation: We should incorporate this change.	Section 56
24.	Article no. 64 Conversion of shares and reconversion	The Directors with the sanction of a resolution of the Company in General Meeting may convert any paid-up shares into stock and may convert all or any stock into paid-up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest in the same manner and subject to the same regulations as and subject to which fully paid-up shares in the Company's capital may	The Directors with the sanction of a resolution of the Company in General Meeting may convert any paid-up shares into stock and may convert all or any stock into paid-up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest in the same manner and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances will admit.	Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F. Recommendation: We should incorporate this change.	Clause 37 of the draft AOA of Schedule I Table F.

		<p>be transferred or as near thereto as circumstances will admit.</p>	<p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p>		
25.	Article no. 65 Rights of stockholders	<p>The stock shall confer on the holders thereof respectively the same privileges and advantages as regards, voting at meeting of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock is converted but so that none of such privileges or advantages, except the</p>	<p>The stock shall confer on the holders thereof respectively the same privileges and advantages as regards dividend, voting at meeting of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock is converted but so that none of such privileges or advantages, except the participation in profits of the Company or in assets of the Company on winding up, shall</p>	<p>Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F.</p> <p>Recommendation: We should incorporate this change.</p>	<p>Clause 37(b) of the draft AOA of Schedule I Table F.</p>

		<p>participation in profits of the Company or in assets of the Company on winding up, shall be conferred by any such shares allotted part of stock as would not if existing in shares have conferred such privileges or advantages. Such conversion shall not affect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid all the provisions herein contained shall, so far as circumstances shall admit, apply to stock as well to the shares.</p>	<p>be conferred by any such shares allotted part of stock as would not if existing in shares have conferred such privileges or advantages. Such conversion shall not affect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid all the provisions herein contained shall, so far as circumstances shall admit, apply to stock as well to the shares.</p>		
26.	<p>Article no. 67 Further issue of capital</p>	<p>(1) Where at any time the Board or the Company, as the case may be, may, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules</p>	<p>(1) Where at any time the Board or the Company, having a share capital, as the case may be, may, propose to increase the subscribed capital by the issue of further shares then, such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made</p>	<p>Reason for proposing the change: Reframed the clause in accordance with Section 62 of Companies Act i.e. "Further issue of share capital"</p>	<p>Section 62.</p>

		<p>made thereunder:</p> <p>(A) (i) to the persons who at the date of the offer are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;</p> <p>(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;</p> <p>(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to</p>	<p>thereunder:-</p> <p>(A) to the persons who at the date of the offer are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned below;</p> <p>(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;</p> <p>(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this</p>	<p>Recommendation: We should incorporate this change.</p>	
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		renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;	right, provided that Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Shareholder may renounce the Shares offered to him; and		
27.	Article no. 67(2) (newly added)	NA	The notice referred to in sub-clause (i) of clause (A) of subsection (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue	Reason for proposing the change: Reframed the clause in accordance with Section 62 of Companies Act i.e. "Further issue of share capital" Recommendation: We should incorporate this change.	Section 62.
28.	Article no. 67(4)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares of the Company:	Reason for proposing the change: The word "such" has been added for providing more clarity. Recommendation: We should incorporate this change.	Section 62.

		<p>for Shares of the Company:</p> <p>Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loans by a special resolution passed by the Company in a General Meeting.</p>	<p>Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of such loans by a special resolution passed by the Company in a General Meeting.</p>		
29.	Article no. 67(6)	NA	<p>In determining the terms and conditions of conversion under Article 67 (5), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.</p>	<p>Reason for proposing the change: Reframed the clause in accordance with Section 62 of Companies Act i.e. "Further issue of share capital"</p> <p>Recommendation: We should incorporate this change.</p>	Section 62.
30.	Article no. 67(7)	NA	<p>Where the Government has, by an order made under Article 67 (5), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been</p>	<p>Reason for proposing the change: Reframed the clause in accordance with Section 62 of Companies Act i.e. "Further issue of share capital"</p>	Section 62.

			preferred to the Tribunal under Article 67 (5) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.	Recommendation: We should incorporate this change.	
31.	67A BUY BACK OF SHARES Newly inserted	NA	BUY BACK OF SHARES Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Reason for proposing the change: enabling provisions for buy back activity. Recommendation: We should incorporate this change.	Section 68.
32.	Article no. 70 Reduction of capital	The Company from time to time by Special Resolution , reduce its share capital (including the Capital Redemption	The Company from time to time by Special Resolution, subject to, any incident authorised and consent required by law, reduce its	Reason for proposing the change: This clause has been redrafted to capture approval of Tribunal which is required	Section 66 and Clause 38 of the draft AOA of Schedule I Table F.

		<p>Reserve Account if any) in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and if and so far as necessary alter its Memorandum by reducing the amount of its share capital and of its share accordingly.</p>	<p>share capital (including the Capital Redemption Reserve Account and any share premium account if any) in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and if and so far as necessary alter its Memorandum by reducing the amount of its share capital and of its share accordingly.</p>	<p>for reduction on share capital and aligned with section 66 of the Companies Act i.e. Reduction of share capital</p> <p>The wordings are captured as per Table F.</p> <p>Recommendation: We should incorporate this change.</p>	
33.	Article no. 71 Division and sub-division	<p>The Company may in the General Meeting by Ordinary Resolution alter the conditions of its Memorandum as follows:-</p> <p>(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the National Company Law Tribunal</p>	<p>The Company may in the General Meeting by Ordinary Resolution alter the conditions of its Memorandum as follows:-</p> <p>(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the National Company Law Tribunal on an application made in the prescribed manner</p> <p>(b) Sub-divided shares or</p>	<p>Reason for proposing the change: This clause has been redrafted to align with section 61 of the Companies Act i.e. Power of limited company to alter its share capital</p> <p>Recommendation: We should incorporate this change.</p>	Section 61

		<p>on an application made in the prescribed manner</p> <p>(b) Sub-divided shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf. Subject to these presents the resolution by which any shares are sub- divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage or otherwise over the others or any other such shares.</p> <p>(c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of the shares so cancelled.</p>	<p>any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf. Subject to these presents the resolution by which any shares are sub- divided may determine that as between the holders of the shares resulting from such sub- division one or more of such shares may be given any preference or advantage or otherwise over the others or any other such shares.</p> <p>(c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of the shares so cancelled.</p> <p>(d) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(e) convert all or any of its fully paid-up shares into stock,</p>		
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			and reconvert that stock into fully paid-up shares of any denomination.		
34.	Article 82 Calling of Extra-Ordinary General Meeting	NA	(b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two member of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.	Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F to enable calling EOGM by directors outside India. Recommendation: We should incorporate this change.	Clause 43(ii) of the draft AOA of Schedule I Table F.
35.	Article no. 90 PROCEEDINGS AT GENERAL MEETING	The Chairman of the Board shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act as Chairman of the meeting and on default of their doing so, the Members present shall choose one	The Chairman of the Board shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act as Chairman of the meeting and on default of their doing so, the Directors present shall elect one of their member to be Chairperson of the meeting and if at any meeting no director is	Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F. Recommendation: We should incorporate this change.	Clauses 46 & 47 of the draft AOA of Schedule I Table F.

		of the Directors to take the Chair and if no Director present be willing to take the Chair, the Members present shall choose one of their number to be the Chairman of the Meeting	willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.		
36.	Article no. 92 Adjourned Meeting	The Chairman with the consent of meeting, may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business might have been transacted at the meeting from which the adjournment took place. No notice of adjourned meeting shall be necessary to be given unless the meeting is adjourned for more than thirty days.	The Chairman with the consent of meeting at which a quorum is present, and shall, if so directed by the meeting, may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business might have been transacted at the meeting from which the adjournment took place. No notice of adjourned meeting shall be necessary to be given unless the meeting is adjourned for more than thirty days or as provided under the Act.	Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F. Recommendation: We should incorporate this change.	Clause 49 of the draft AOA of Schedule I Table F.
37.	Article 104(c) VOTES OF MEMBERS	NA	(c) member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.	Reason for proposing the change: Newly inserted provision.	Section 108

				<p>The provision has been made for e-voting.</p> <p>Recommendation: We should incorporate this change.</p>	
38.	Article 104(d) VOTES OF MEMBERS	NA	(d) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.	<p>Reason for proposing the change: Newly inserted provision.</p> <p>The provision has been taken from draft AOA of Schedule I Table F.</p> <p>Recommendation: We should incorporate this change.</p>	Clause 53 of the draft AOA of Schedule I Table F.
39.	Article no. 110 Deposit of instrument of appointment and inspection	(i) No person shall act as proxy unless the instrument of his appointment and the power of attorney or other authority if any under which it is signed of a notarially certified copy of that power of authority shall be deposited at the Office at least forty eight hours before the time of holding the meeting at which the person named	(i) No person shall act as proxy unless the instrument of his appointment and the power of attorney or other authority if any under which it is signed of a notarially certified copy of that power of authority shall be deposited at the Office at least forty eight hours before the time of holding the meeting at	<p>Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F.</p> <p>Recommendation: We should incorporate this change.</p>	Clause 57 of the draft AOA of Schedule I Table F.

		<p>in the instrument of proxy proposes to vote and in default the instrument appointing the proxy shall not be treated as valid. No attorney shall be entitled to vote unless the Power of Attorney or other instrument appointing him as attorney or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty eight hours before the time of the meeting at which the attorney proposes to vote or is deposited at the office not less than forty eight hours before the time of same meeting as aforesaid</p>	<p>which the person named in the instrument of proxy proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument appointing the proxy shall not be treated as valid. No attorney shall be entitled to vote unless the Power of Attorney or other instrument appointing him as attorney or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty eight hours before the time of the meeting at which the attorney proposes to vote or is deposited at the office not less than forty eight hours before the time of same meeting as aforesaid</p>		
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40.	Article no. 113 Validity of votes given by proxy notwithstanding death of Member, etc	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the Proxy or of any power of attorney under which such proxy was signed to the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the Proxy or of any power of attorney under which such proxy was signed to the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F. Recommendation: We should incorporate this change.	Clause 59 of the draft AOA of Schedule I Table F.
41.	Article no. 114 Time for objections to votes	No Objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever	No Objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever Any such objection made in due time shall be referred to the	Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F. Recommendation: We should incorporate this change.	Clause 56 of the draft AOA of Schedule I Table F.

			Chairperson of the meeting, whose decision shall be final and conclusive.		
42.	Article no. 158A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	-	<p>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER</p> <p>Subject to the provisions of the Act —</p> <p>(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.</p> <p>(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(c) A provision of the Act or the</p>	<p>Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F.</p> <p>Recommendation: We should incorporate this change with some modification which are strike through in proposed changes considering below provision of SEBI SECC:</p> <p>“23(2) Subject to the prior approval of the Board, the chairperson shall be elected by the governing board from amongst the public interest directors.”</p>	Clauses 77 & 78 of the draft AOA of Schedule I Table F.

			Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.		
43.	Article no. 160 The Seal, its custody and use.	The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Board or a Committee of Directors, except in the presence of one Director, or of the secretary or any other person who may have	The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Board or a Committee of Directors, except in the presence of at least two Directors, or of the secretary or any other person who may have been authorised in this regard at the least, who shall sign every instrument to which the Seal is affixed provided that	Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F. Recommendation: We should incorporate this change.	Clause 79 of the draft AOA of Schedule I Table F.

		<p>be authorised in this regard at the least, who shall sign every instrument to which the Seal is affixed provided that certificates of shares may be under the signatures of such persons as provided by the Companies (Share capital and Debentures) Rules, 2014 in force from time to time. Save as otherwise expressly provided by the Act a document or proceeding, requiring authentication by the Company may be signed by a Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its Seal.</p>	<p>certificates of shares may be under the signatures of such persons as provided by the Companies (Share capital and Debentures) Rules, 2014 in force from time to time. Save as otherwise expressly provided by the Act a document or proceeding, requiring authentication by the Company may be signed by a Directors, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its Seal.</p>		
44.	Article no. 164 Dividends in proportion to amount paid up	<p>The Company may pay Dividends in proportion to the amounts paid up of credited as paid up on each share, where a large amount is paid up or credited as paid up</p>	<p>The Company may pay Dividends in proportion to the amounts paid up or credited as paid up on each share, where a large amount is paid up or credited as paid up on some shares then on</p>	<p>Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F.</p>	<p>Clause 83(iii) of the draft AOA of Schedule I Table F.</p>

		on some shares then on others.	others. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Recommendation: We should incorporate this change.	
45.	Article no. 173 Unclaimed or unpaid dividends	No dividend shall bear interest against the Company. (1) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 (thirty) days from the date of declaration to any Shareholder entitled to the payment of the dividend, the Company shall within 7 (seven) days from the date of	No dividend shall bear interest against the Company. (1) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration to any Shareholder entitled to the payment of the dividend, the Company shall within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, open a special account in that behalf in any scheduled bank called "Unpaid dividend Account of	Reason for proposing the change: This clause has been modified in accordance with the Section 124 and 125 along with applicable rules to include interest on unpaid or unclaimed dividend. Recommendation: We should incorporate this change.	Sections 124 and 125 along with applicable rules

		<p>expiry of the said period of 30 (thirty) days, open a special account in that behalf in any scheduled bank called “Unpaid dividend Account of National Stock Exchange of India Limited” and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.</p> <p>(2) Subject to the provisions of Section 124(5) of the Companies Act, 2013, any money transferred to the Unpaid dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund (the “Fund”).</p> <p>(3) No unclaimed or</p>	<p>National Stock Exchange of India Limited” and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed.</p> <p>(2) Subject to the provisions of Section 124(5) of the Companies Act, 2013, any money transferred to the Unpaid dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund (the “Fund”).</p> <p>(3) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law provided that a recognized stock exchange may provisionally admit to dealing the securities of a company which undertakes to amend articles of association at its next General Meeting so as to fulfill the foregoing</p>		
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		<p>unpaid dividend shall be forfeited by the Board before the claim becomes barred by law provided that a recognized stock exchange may provisionally admit to dealing the securities of a company which undertakes to amend articles of association at its next General Meeting so as to fulfill the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause. All unclaimed and unpaid dividends shall be dealt with as per Section 125 of the Companies Act, 2013 and the rules made there under.</p> <p>(4) The Company shall not be responsible for the loss of any cheque, dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise, at</p>	<p>requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause. All unclaimed and unpaid dividends shall be dealt with as per Section 124 and Section 125 of the Companies Act, 2013 and the rules made there under.</p> <p>(4) The Company shall not be responsible for the loss of any cheque, dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the office before hand by the Member or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.</p>		
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		the registered address or the address communicated to the office before hand by the Member or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.			
46.	Article no.175 Capitalisation	<p>(A) The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p>	<p>A) The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(ii) that such sum be accordingly set free for distribution in the manner</p>	<p>Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F.</p> <p>Recommendation: We should incorporate this change.</p> <p>Also, there was a typographical error in clause B while giving reference of clause C which needs to be corrected.</p>	<p>Clause 39 of the draft AOA of Schedule I Table F.</p>

		<p>(ii) that such sum be accordingly set free for distribution in the manner specified in clause (B) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(B) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;</p> <p>(b) paying up in full, unissued Shares or other securities of the Company to be allotted and distributed, credited</p>	<p>specified in clause (B) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(B) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (C) below either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;</p> <p>(b) paying up in full, unissued Shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p>		
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		<p>as fully paid-up, to and amongst such Members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(d) issuing fully paid-up bonus Shares; and</p> <p>A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued Shares to be issued to Members as fully paid bonus Share.</p> <p>(C) A securities premium account and a capital redemption</p>	<p>(d) issuing fully paid-up bonus Shares; and</p> <p>(e) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued Shares to be issued to Members as fully paid bonus Share.</p> <p>(f) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.</p> <p>(C) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;</p>		
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		reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;			
47.	Article no. 195 Directors and other's right to indemnity	(1) Subject to the provisions of the Act, the Board of Directors, Managing Director, Managers, Secretary and other officers or other employees for the time being of the company, Auditor and the Trustees, if any, for the time being acting in relation to any of the affairs of the company and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the company from and against, all actions, costs, charges, losses, damages and expenses	(1) Subject to the provisions of the Act, the Board of Directors, Managing Director, Managers, Secretary and other officers or other employees for the time being of the company, Auditor and the Trustees, if any, for the time being acting in relation to any of the affairs of the company and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the company from and against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or	Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F. Recommendation: We should incorporate this change.	Clause 91 of the draft AOA of Schedule I Table F.

		which they or any of them, their heirs, executors or administrators shall or may incur or sustain by or reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their respective officers or trusts except such, if any, as they shall incur or sustain through or by their own willful neglect or default respectively.	the Tribunal, all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators shall or may incur or sustain by or reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their respective officers or trusts except such, if any, as they shall incur or sustain through or by their own willful neglect or default respectively.		
48.	Article no. 196 WINDING UP Manner of distribution of assets (2)	(2) If the company shall be wound up, whether voluntarily or otherwise, the Liquidator may with the sanction of special resolution divide among the contributors, in specie or in kind, the whole or any part of the assets of the company may, with like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the Liquidator, with the like	(1) If the company shall be wound up, whether voluntarily or otherwise, the Liquidator may with the sanction of special resolution divide among the members, in specie or in kind, the whole or any part of the assets of the company whether they shall consist of property of the same kind or not and for the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or	Reason for proposing the change: The provision has been taken from draft AOA of Schedule I Table F. Recommendation: We should incorporate this change.	Clause 91 of the draft AOA of Schedule I Table F.

		sanction shall think fit, but so that no contributor shall be compelled to accept any shares or other securities whereon there is any liability.	different classes of members. The liquidator may, with like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the Liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.		
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2.b. To align with the provisions of Securities Contracts (Regulation) (Stock Exchanges And Clearing Corporations) Regulations, 2018

It is proposed to amend/ introduce /omit the following Articles in order to align with the Provisions SEBI SECC Regulations.

49.	Article no. 19	The certificate of title to securities shall be issued under the Seal of the Company in presence of and bearing the signature of two directors or persons duly authorized by the Board or its committee, as the case may be and the secretary or some other	OMITTED	<p>Reason for proposing the change: To make AOA align with SEBI SECC Regulation.</p> <p>Recommendation: The clause along with all the clauses referring to share certificate can be deleted considering Regulation 46 of SEBI SECC 2018.</p>	<p>Regulation 46 of SEBI SECC Regulations 2018,</p> <p>Regulation 40 of SEBI LODR 2015</p>
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		<p>persons appointed by the Board for the purpose. If the composition of the Board permits of it, at-least one of the aforementioned two directors shall be a person other than a managing director or a whole time director. The certificate of such shares shall subject to provisions of Section 56 of the Act be delivered in accordance with the procedure laid down in the Act within two months after the allotment in case of allotment of shares or within one month from the date of receipt by the Company of the instrument of transfer in case of transfer or within one month from the date of receipt of intimation of transmission by the</p>		<p>“Dematerialization 46. Securities of a recognised stock exchange and a recognised clearing corporation shall be in dematerialised form.”</p> <p>Further, Regulation 40 of SEBI LODR restricts share transfer in physical form and also directs transmission or transposition and addressing requests for duplicate certificate in dematerialized form only.</p>	
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		<p>Company or in case of allotment of debentures within six months from the date of allotment of such debentures, as the case may be. Provided always that notwithstanding anything contained in this Articles, the certificate of title to share / debenture may be executed and issued in accordance with such other provisions of the Act or Rules made thereunder, as may be in force for the time being and from time to time. In respect of a security or securities held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate of securities to one of several joint holders shall be sufficient delivery to</p>			
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		<p>all such holder. Notwithstanding the above, the certificates of securities, shall be issued in accordance with the provisions of the Act, the SCR Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any other applicable laws.</p>			
50.	Article no. 20 Member's right to Certificates	<p>Every Member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or, if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the</p>	OMITTED	<p>Reason for proposing the change: Reference of the Companies Act has been added along with the word "such" for providing more clarity for different classes of shares.</p> <p>Recommendation: The clause along with all the clauses referring to share certificate can be deleted</p>	<p>Regulation 46 of SEBI SECC Regulations 2018</p>

		<p>Directors may from time to time determine) to several certificates, each for one or more shares of each class..</p> <p>Every certificate of shares shall contain such particulars and, shall be in such form as prescribed by the Companies (Share Capital and Debentures) Rules, 2014, as amended or any other Rules in substitution or modification thereof. Where a Member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.</p>		<p>considering Regulation 46 of SEBI SECC 2018.</p> <p>“Dematerialization 46. Securities of a recognised stock exchange and a recognised clearing corporation shall be in dematerialised form.”</p> <p>Further, Regulation 40 of SEBI LODR restricts share transfer in physical form and also directs transmission or transposition and addressing requests for duplicate certificate in dematerialized form only.</p>	
51.	Article no. 21 As to issue of new certificate in place of one defaced, lost or destroyed	A certificate may be renewed or a duplicate of a certificate may be issued within the period prescribed under applicable law if (a) such certificate(s) is proved to have been lost or	OMITTED	Reason for proposing the change: Exact amount of fees for issuing share certificate has been deleted and clause for issuing new certificate without fees for old,	Regulation 46 of SEBI SECC Regulations 2018

		<p>destroyed to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, or (b) having been defaced or mutilated or torn or worn out or has no further space on the back thereof for endorsement or transfer, is produced and surrendered to the Company. Every certificate under this Article shall be issued on payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 50 for each certificate) as the Directors shall prescribe.</p>		<p>defaced or worn out for has been inserted.</p> <p>Recommendation: The clause along with all the clauses referring to share certificate can be deleted considering Regulation 46 of SEBI SECC 2018.</p> <p>“Dematerialization 46. Securities of a recognised stock exchange and a recognised clearing corporation shall be in dematerialised form.”</p> <p>Further, Regulation 40 of SEBI LODR restricts share transfer in physical form and also directs transmission or transposition and addressing requests for duplicate certificate in dematerialized form only.</p>	
52.	Article no. 63 Issue, acquisition and holding of	(1) Notwithstanding anything to the contrary contained in these Articles,	(1) Notwithstanding anything to the contrary contained in these Articles, the provisions	Reason for proposing the change: The amended SEBI SECC Regulation has been	-

<p>Shares subject to SEBI Regulations.</p>	<p>the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 or any modification thereto, as the case may be, shall apply in respect of issue, acquisition and holding of equity shares of the Company.</p> <p>(2) As provided in the foregoing Articles and without prejudice to the provisions of Articles 55, a member shall be at liberty to transfer the share:</p> <p>Restriction on the transfer</p> <p>Provided however that the Board may refuse the transfer if in its opinion –</p>	<p>of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 or any modification thereto, as the case may be, shall apply in respect of issue, acquisition and holding of equity shares of the Company.</p> <p>(2) As provided in the foregoing Articles and without prejudice to the provisions of Articles 55, a member shall be at liberty to transfer the share:</p> <p>Restriction on the transfer</p> <p>Provided however that the Board may refuse the transfer if in its opinion –</p> <p>(a) the transfer is being made otherwise than in accordance with relevant SEBI circulars and directives beside the provisions of Securities Contracts (Regulation) (Stock Exchanges and</p>	<p>entered which is currently in force.</p> <p>Recommendation: We should incorporate this change.</p>	
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		<p>(a) the transfer is being made otherwise than in accordance with relevant SEBI circulars and directives beside the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 or any modification thereto, as the case may be; or the transfer, if made, will not be in the interest of the Company.</p>	<p>Clearing Corporations) Regulations, 2018 or any modification thereto, as the case may be; or the transfer, if made, will not be in the interest of the Company.</p>		
53.	Article no. 121 Qualification of Directors	<p>(3) No Director shall be required to hold any share or qualification shares of the Company.</p>	<p>i. No Director shall be required to hold any share or qualification shares of the Company.</p> <p>No person shall be eligible to be elected as, or continue to occupy the office of, Director: In case of any Director, if:-</p> <p>a) Unsound Mind</p>	<p>Reason for proposing the change: This has been inserted post referring AOA of BSE. This is to align with various provisions of Companies Act 2013 and SEBI SECC 2018</p>	<p>In alignment with good corporate governance principles and pursuant to Section 164 of the Act, Regulations 20 and Part-A of Schedule-II of SEBI SECC Regulations 2018, it is proposed to</p>

			<p>He is found to be a lunatic or becomes unsound of mind, or incapable of efficient attention to business, or</p> <p>b) Absence He absents himself from three consecutive meetings of the Board.</p> <p>c) Death</p> <p>d) Criminal Prosecution He is convicted of a criminal offence and sentenced to imprisonment, or</p> <p>e) Resignation He by notice in writing to the Board resigns his office. (in which case he shall cease to occupy the office of Director then occupied by him but shall not be ineligible to be subsequently elected as a Director), or</p> <p>f) Fit and Proper Person He is not a “fit and proper person” as per</p>	<p>Recommendation: We should incorporate this change.</p>	<p>amend the said Article.</p>
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			the norms formulated by SEBI/ Board from time to time in this behalf.		
54.	Article no. 121A Qualification Shares	Article 121 becomes 121A	No Director shall be required to hold any share or qualification shares of the Company.	Reason for proposing the change: The heading has been changed for existing clause related to holding qualification shares by Directors. Recommendation: We should incorporate this change.	
55.	Article no. 138 Removal of Directors	The Company may, subject to the Article 118A and 118AA, the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 or any modification thereto and the provisions of Section 169(1) of the Act, by ordinary resolution of which special notice according to Section 169(2) of the Act has been given remove any Director before the	The Company may, subject to the Article 118A and 118AA, the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 or any modification thereto and the provisions of Section 169(1) of the Act, by ordinary resolution of which special notice according to Section 169(2) of the Act has been given remove any Director before the expiry of his period of office and may by ordinary resolution of which special notice has been given, appoint another person	Reason for proposing the change: The amended SEBI SECC Regulation has been entered which is currently in force. Recommendation: We should incorporate this change.	-

		<p>expiry of his period of office and may by ordinary resolution of which special notice has been given, appoint another person instead of the removed Director. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of these Articles.</p>	<p>instead of the removed Director. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of these Articles.</p>		
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