

## NOTICE OF 36<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 36<sup>th</sup> Annual General Meeting of the members of Tata Projects Limited will be held on **Monday, the 3<sup>rd</sup> day of August 2015 at 12.30 P.M** at the Registered Office of the Company, situated at Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad-500 003 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March 2015 and Balance Sheet as at that date together with the reports of Board of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. Sowmyan Ramakrishnan (DIN: 00005090), who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. Prasad Raghava Menon (DIN: 00005078), who retires by rotation and is eligible for re-appointment.
5. To appoint the Statutory Auditors for a period of one year and authorize the Board of Directors to fix their remuneration. The retiring Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants, are eligible for re-appointment.

### SPECIAL BUSINESS

#### 6A. Appointment of Ms. Neera Saggi (DIN:00501029) as Director on the Board

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

“**RESOLVED THAT** Ms. Neera Saggi (DIN: 00501029), who was appointed as an Additional Director with effect from 5<sup>th</sup> December 2014 in terms of Section 161 of the Companies Act 2013 and Articles of Association, and who holds office up to the date of this Annual General Meeting and is eligible for appointment, and in respect of whom a notice has been received from a Member in writing, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company not liable to retire by rotation.”

#### 6B. Appointment of Ms. Neera Saggi (DIN: 00501029) as an Independent Director under the provisions of Section 149 of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Ms. Neera Saggi (DIN: 00501029), a non-executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, with effect from 5<sup>th</sup> December 2014 up to 4<sup>th</sup> December 2019.”

#### 7A. Appointment of Mr. Samir Kumar Barua (DIN:00211077) as Director on the Board

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

“**RESOLVED THAT** Mr. Samir Kumar Barua (DIN: 00211077), who was appointed as an Additional Director with effect from 25<sup>th</sup> March 2015 in terms of Section 161 of the Companies Act, 2013 and Articles of Association, who holds office up to the date of this Annual General Meeting and is eligible for appointment and in respect of whom a notice has been received from a Member of the Company in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company not liable to retire by rotation.”

#### 7B. Appointment of Mr. Samir Kumar Barua (DIN: 00211077) as an Independent Director under the provisions of Section 149 of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Samir Kumar Barua (DIN: 00211077), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, with effect from 25<sup>th</sup> March 2015 up to 24<sup>th</sup> March 2018.”

### 8. Appointment of Mr. Parashuram Ganesh Date (DIN: 07133661) as Director on the Board

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

“**RESOLVED THAT** Mr. Parashuram Ganesh Date (DIN: 07133661), who was appointed as an Additional Director with effect from 25<sup>th</sup> March 2015 in terms of Section 161 of the Companies Act, 2013 and Articles of Association and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

### 9. Ratification of Remuneration to Cost Auditors for financial year ended 31<sup>st</sup> March 2016

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

“**RESOLVED THAT** pursuant to provisions of Section 148 and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any modifications or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 85,000/- plus reimbursement of conveyance expenses at actual and service tax as applicable, payable to M/s Sagar & Associates, Cost Accountants, bearing Firm Registration Number 000118, who are re-appointed by the Board of Directors, based on the recommendation of Audit Committee, to carry out audit of Company's cost records in respect of Tower Manufacturing Unit (TMU), Umred, Nagpur for year ending 31<sup>st</sup> March 2016”.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard”.

### 10. Commission to the Non-Executive Directors

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

“**RESOLVED THAT** pursuant to provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, and subject to such approvals as may be necessary, Commission not exceeding 1% (One Percent) per annum of Net Profits of Company computed in accordance with provisions of the Act for each of the five financial years commencing from 1<sup>st</sup> April 2015 be paid to and distributed amongst Non-Executive Directors or some or any of them in such amounts or proportions and in such manner as may be directed from time to time by the Board of Directors.”

### 11A. Borrowing limits of the Company under Section 180 (1)(c) of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded including confirmation of actions taken hitherto, to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of Directors constituted for the purpose), for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purposes, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 8300 Crore (Rupees eight thousand and three hundred crore only) viz., ₹ 8000 Crore non-fund based and ₹ 300 Crore fund based limits.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

#### **11B. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180(1)(a) of the Companies Act, 2013**

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

“**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded including confirmation of actions taken hitherto, to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of Directors constituted for the purpose) to create such mortgage, charge, hypothecation, transfer, sell and / or otherwise dispose of all or any part of the immovable and moveable properties of the Company wherever situated, present and future, and in such manner as the Board may deem fit, together with the power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/ or the issue of debentures/bonds whether partly/fully convertible or non-convertible (herein collectively referred to as “Loans”) provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not at any time exceed ₹ 8300 Crore (Rupees eight thousand and three hundred crore only) viz., ₹ 8000 Crore non- fund based and ₹300 Crore fund based limits”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard”.

#### **12A. Entering in to Memorandum of Understanding with Artson Engineering Limited**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act 2013 and the Companies (Meetings of Board and its Powers) Rules 2014, for the time being in force (including any modification(s) or amendment(s) as may be enacted from time to time), approval be and is hereby accorded for execution of Memorandum of Understanding (MoU) by and between the Company and Artson Engineering Limited (AEL), a subsidiary and related party of the Company, inter alia for the transactions to be entered, more particularly detailed in the MoU, a copy whereof is placed before the meeting, initialed by Chairman for the purpose of identification, effective from date of execution and that the terms and conditions be binding on the parties thereto”.

“**RESOLVED FURTHER THAT** the Board or its delegated authority be and is hereby authorized to take all such steps, as may be necessary, proper and expedient to give effect to the foregoing Resolution”.

#### **12B. Waiver of interest accrued and receivable from Artson Engineering Limited**

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

“**RESOLVED THAT** pursuant to the applicable provisions, if any of the Companies Act 2013, (including any modification(s) or amendment(s) as may be enacted from time to time) approval be and is hereby accorded to continue waiver of interest receivable from Artson Engineering Limited, Subsidiary Company, accrued till 31<sup>st</sup> March 2015 and all future interest receivables by the Company till conversion of such loans and Inter Corporate Deposits (ICDs) into 4 % Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) pursuant to the order as may be passed by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) or such other competent authority”.

“**RESOLVED FURTHER THAT** the Board or its delegated authority be and is hereby authorized to take all such steps, as may be necessary, proper and expedient to give effect to the foregoing Resolution”.

### 13. Amendment of Articles of Association

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

“**RESOLVED THAT** pursuant to the provisions of Sections 5 and 14, and other applicable provisions, if any, of the Companies Act, 2013, (including any amendments to or re-enactment thereof), Rules made thereunder, and such other approvals, consents, permissions sanctions as may be necessary, the regulations of the Company, presently contained in the Articles of Association of the Company be altered with the regulations as contained in the amended and restated Articles of Association of the Company, a copy of which submitted to this meeting, duly initiated by the Chairman for the purpose of identification, which incorporate the provisions of the Shareholders Agreement dated March 26, 2015 amongst the Tata Capital Limited, Omega TC Holdings Pte. Ltd., Tata Sons Limited, The Tata Power Company Limited, Tata Chemicals Limited, Voltas Limited, Tata Industries Limited and the Company, the draft of the restated Articles of Association of the Company be and is hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of all the existing Articles thereof.”

### 14. Appointment of Mr. Padmanabh Sinha (DIN:00101379) as Director on the Board

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

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV of the Act, Mr. Padmanabh Sinha (DIN:00101379) in respect of whom the Company has received a notice in writing from Tata Capital Limited and Omega TC Holdings Pte Ltd, members of the Company proposing the candidature of Mr. Padmanabh Sinha for the office of Director of the Company on behalf of Tata Capital Limited and Omega TC Holdings Pte. Ltd., in accordance with the Shareholders Agreement dated March 26, 2015 amongst the Tata Capital Limited, Omega TC Holdings Pte. Ltd., Tata Sons Limited, The Tata Power Company Limited, Tata Chemicals Limited, Voltas Limited, Tata Industries Limited and the Company, be and is hereby elected and appointed as a Non-Executive Director, whose period of office shall be liable to determination by retirement of Directors by rotation.”

#### **NOTES:**

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself on a poll and a proxy need not be a member of the Company. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting.

Members are requested to note that a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

Corporate members intending to send their authorized representative to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the meeting.

If Dividend on shares as recommended by the Directors is approved at the meeting, the payment will be made to all the beneficial owners in respect of shares held in electronic form, as per the data, as may be made available by the Depositories/ RTA as of the close of business hours on 18th May 2015.

The Annual Report for 2014-15 along with the Notice convening 36th Annual General Meeting, is also available on the Company's **website [www.tataproyects.com](http://www.tataproyects.com)**.

Relevant explanatory statements pursuant to Section 102 of the Companies Act 2013 is annexed here to.

By Order of the Board of Directors

Dated: 6<sup>th</sup> July 2015

#### **Registered Office:**

Mithona Towers-1, 1-7-80 to 87  
Prenderghast Road, Secunderabad-500 003

**Dr. A. Raja Mogili**  
Company Secretary

## EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act 2013 (the Act), the following Explanatory Statement sets out material facts relating to Special Business mentioned in the accompanying Notice dated 6th July, 2015 and should be taken as forming part of the said Notice.

### **ITEM NO.6A Appointment of Ms. Neera Saggi (DIN:00501029) as Director on the Board &**

### **ITEM NO.6B Appointment of Ms. Neera Saggi (DIN:00501029) as Independent Director under the provisions of Section 149 of the Companies Act, 2013**

Ms. Neera Saggi, was appointed as an Additional Director (Non-Executive and Independent) of the Company by the Board of Directors with effect from 5<sup>th</sup> December 2014. Pursuant to the provisions of Section 161 of the Act and the Articles of Association, Ms. Neera Saggi holds office till the date of ensuing Annual General Meeting, but is eligible for appointment. The Company has received a notice in writing under Section 160 of the Act from a Member of the Company proposing Ms. Neera Saggi, as a candidate for the office of Director.

Ms. Neera Saggi holds Master's Degree in Business Administration, International Center of Public Enterprise, Ljubljana, Slovenia, (Sponsored by Government of India - UNDP), and also holds Master's Degree in English Literature, Delhi University. Joined the Indian Administrative Services in the year 1980 and continued till 2008, then she opted for the Voluntary Retirement Scheme at a designation of Senior Principal Secretary. During her tenure as an Indian Administrative Service Officer, held important positions like Development Commissioner, SEEPZ, SEZ of Western India, including additional charge of Gujarat and Kandla Special Economic Zone; Deputy Chairperson, JNPT, Navi Mumbai; Secretary to the Governor of West Bengal etc., In the year 2008 she joined L&T Seawoods Private Limited as CEO. During 2013-14 she was the first Women to be elected in 177 years, as President of the Bombay Chamber of Commerce and Industry. Founder and Chairperson, Fempower, an association of Business and entrepreneurial women of the Bombay Chamber of Commerce and Industry. Permanent invitee to the National Managing Committee of the Indian Cancer Society (ICS). She is the Women Director on Companies like Swaraj Automotives Limited, IL & FS Financial Services Limited, RPG Life Sciences Limited and Tata Companies like TCE and TRIL etc.,

As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Ms. Neera Saggi has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Ms. Neera Saggi as an Independent Director was placed before the Nomination and Remuneration Committee, which recommended her appointment as an Independent Director up to 4<sup>th</sup> December 2019.

In the opinion of the Board, Ms. Neera Saggi fulfills the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and she is independent of management. The Board has formed an opinion that Ms. Neera Saggi possesses requisite skills and knowledge and it would be in the interests of the Company to appoint Ms. Neera Saggi, Director as an Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Ms. Neera Saggi as an Independent Director is now being placed before the Members at the Annual General Meeting for their approval.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Ms. Neera Saggi is not related to any other Director of the Company.

Ms. Neera Saggi is interested and concerned in the Resolution mentioned at Item No. 6A & 6B of the Notice. Other than Ms. Neera Saggi, no other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Item Nos. 6A & 6B of the Notice.

The Directors recommend the resolutions for approval by the members.



**Item No.7A Appointment of Mr. Samir Kumar Barua (DIN:00211077) as Director on the Board &**  
**ITEM NO.7B Appointment of Mr. Samir Kumar Barua (DIN: 00211077) as an Independent Director under the provisions of Section 149 of the Companies Act,2013**

Mr. Samir Kumar Barua, was appointed as an Additional Director (Non-Executive and Independent) of the Company by the Board of Directors with effect from 25<sup>th</sup> March 2015. Pursuant to provisions of Section 161 of the Act and Articles of Association, Mr. Samir Kumar Barua holds office till the date of ensuing Annual General Meeting, but is eligible for appointment. The Company has received a notice in writing under Section 160 of the Act from a Member of the Company proposing Mr. Samir Kumar Barua, as a candidate for the office of Director.

Mr. Samir Kumar Barua holds Masters Degree of Technology in Industrial Engineering and Operations Research, IIT Kanpur and also a Doctorate in Business Management, IIM Ahmedabad. Since 1980 to November 2007 he was a faculty member of IIMA (Professor since 1986) and thereafter served as a Director of IIMA from November 2007 to March 2013. His academic and professional pursuits cut across several disciplines; specific areas of interest include capital markets, portfolio theory, international finance, operations research and sciences, applied statistics, operations management, management information and control systems, corporate governance, corporate strategy and leadership. He taught courses in these areas at IIM, Ahmedabad, India and as a visiting professor of academic institutions in several other Countries - USA, Netherlands and Singapore. He has also taught extensively in National and International Executive Training Programs. He has authored over 180 (One Hundred Eighty) papers/articles that have been published/ presented in National and International academic and business journals/ publications and conferences. He has co-authored two books: Portfolio Management; and The Great Indian Scam; story of the missing ₹ 4000 crore.

He has been associated with the Indian Financial and Banking sector for over two decades and the petroleum sector for over a decade and a half. He prepared policy papers for the Finance Minister; Ministry of Finance, Ministry of Human Resource Development, Ministry of Information and Broadcasting, Ministry of Petroleum and Natural Gas - Government of India; Reserve Bank of India (RBI); Securities Exchange Board of India (SEBI) in the areas of banking and capital markets. He has served as member of several policy making committees set up by the Government including those on Reforms of Indian Capital Markets; Reforms of the Media Sector; Pricing of Petroleum Products. He was member of the Committee set up by Federation of Indian Chamber of Commerce and Industries (FICCI) for preparing a Report on Reforms of Stock Exchanges. That apart, he was a member on the Board of NMDC, IOCL, SBI Mutual Fund, BPCL, STCI and ONGC etc. Currently he is a Director on many Boards like Axis Bank, IOTL, Torrent Power and Prasar Bharti etc., Thus he has got vast academic excellence and varied Industry experience.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director may hold office for a term up to a maximum of five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. Samir Kumar Barua has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The matter regarding appointment of Mr. Samir Kumar Barua as an Independent Director was placed before the Nomination and Remuneration Committee, which recommended his appointment as an Independent Director up to 24<sup>th</sup> March 2018.

In the opinion of the Board, Mr. Samir Kumar Barua fulfills the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and he is independent of the management. The Board has formed an opinion that Mr. Samir Kumar Barua possesses requisite skills and knowledge and it would be in the interests of the Company to appoint Mr. Samir Kumar Barua, Director as an Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Samir Kumar Barua as an Independent Director is now being placed before the Members at the Annual General Meeting for their approval.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Mr.Samir Kumar Barua is not related to any other Director of the Company.

Mr.Samir Kumar Barua is interested and concerned in the Resolution mentioned at Item No.7A & 7B of the Notice. Other than Mr. Samir Kumar Barua, no other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Item Nos.7A & 7B of the Notice.

The Directors recommend the resolutions for approval by the members.

#### **ITEM NO.8 Appointment of Mr.Parashuram Ganesh Date (DIN:07133661) as Director on the Board**

Mr.Parashuram Ganesh Date was appointed as an Additional Director by the Board of Directors with effect from 25<sup>th</sup> March 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and he holds office up to the date of the ensuing Annual General Meeting. In this regard, the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company.

Mr.Parashuram Ganesh Date is a Chartered Accountant with Tax Planning, Management Audit and MIS as major Subjects. He worked in various industries including as Chief Financial Controller and presently he is the Chief Risk Officer, Internal Auditor and Chief Ethics Counsellor of The Tata Power Company Limited. He has vast experience spanning over 34 years especially in Internal Audit, Risk Management and Tata Business Excellence Model (TBEM) in Tata Group Companies.

The matter regarding appointment of Mr. Parashuram Ganesh Date as Director was placed before Nomination and Remuneration Committee, which recommends his appointment as Director. On such recommendation, the Board approved his appointment as an Additional Director.

Mr.Parashuram Ganesh Date is not related to any other Director of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives except Mr.Parashuram Ganesh Date are in any way concerned or interested, financially or otherwise in the resolution.

The Directors recommend the resolution for approval by the members.

#### **ITEM NO.9 Remuneration to Cost Auditors for financial year ended 31<sup>st</sup> March 2016**

The Board has approved the re-appointment of M/s Sagar & Associates, Cost Accountants bearing Firm Registration Number 000118, to conduct the audit of cost records in respect of Tower Manufacturing Unit (TMU), Umred, Nagpur for the year ending 31<sup>st</sup> March 2016 at a fee of Rs 85,000/- with reimbursement of conveyance expenses at actual and service tax as applicable.

In accordance with provisions of Section 148 of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the cost auditors has to be ratified by shareholders of the Company.

Accordingly consent of the members is sought for passing an ordinary resolution as set out at item no 9 of the notice for ratification of remuneration payable to Cost Auditors for the financial year ending 31<sup>st</sup> March 2016.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in, anyway concerned or interested, financially or otherwise, in the resolution set out at item no 9 of the notice.

The Directors recommend the resolution for approval by the members.

#### **ITEM NO.10 Payment of Commission to the Non-Executive Directors**

At the 31<sup>st</sup> Annual General Meeting of the Company held on 26<sup>th</sup> June 2010, a Special Resolution was passed pursuant to Section 309 (4) of the Companies Act, 1956, providing for payment of commission not exceeding 1% per annum of the Net Profits of the Company to the Non-Executive Directors, computed in accordance with the provisions of the Act, for each financial year for a period of 5 years commencing from 1<sup>st</sup> April 2010.

Pursuant to the provisions of Section 197 & 198 of the Companies Act 2013, a Special Resolution needs to be passed by the Shareholders for payment of commission, which shall not remain in force for a period of more than Five years, but may be renewed from time to time by a Special Resolution for a

further period of not more than Five years at a time. The Special Resolution is accordingly being proposed for approval by the Members of the Company for payment of commission to Non-Executive Directors with effect from 1<sup>st</sup> April 2015 for a period of 5(five) financial years.

All the Directors except Mr. Vinayak K Deshpande, Managing Director/ Key Managerial Personnel of the Company/ their relatives are deemed to be interested in this Special Resolution.

The Directors recommend the resolution for approval by the members.

### **ITEM NO. 11A Borrowing limits of the Company under Section 180 (1)(c) of the Companies Act, 2013 &**

### **ITEM NO. 11B Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013**

The members in their 34<sup>th</sup> AGM dated 6<sup>th</sup> September 2013 *inter alia*, accorded consent for enhancement in Company's borrowing limits to ₹ 8300 Crore (Rupees eight thousand and three hundred crore only) viz., ₹ 8000 Crore non- fund based and ₹ 300 Crore fund based limits as per the provisions of Section 293(1)(a) and Section 293(1)(d) of the Companies Act, 1956 ("Old Act") and hypothecation/creation of charge on assets of the Company from time to time.

Subsequently, the corresponding provisions of Section 180 of the Companies Act 2013 ("New Act") came into force on 12<sup>th</sup> September 2013. Thereafter, the Ministry of Corporate Affairs (MCA) had vide General Circular No 32/2014 dated 23<sup>rd</sup> July 2014 clarified that the resolutions approved under the Companies Act 1956 during the period from 1<sup>st</sup> September 2013 to 31<sup>st</sup> March 2014 can be implemented in accordance with provisions of the Old Act notwithstanding the repeal of the resolution relevant provision subject to the conditions (a) that the implementation of the resolution actually commenced before 1<sup>st</sup> April 2014; and (b) that this transitional arrangement will be available for upto expiry of one year from the passing of the resolution or six months from the commencement of the corresponding provision in New Act whichever is later.

The notice convening 35<sup>th</sup> AGM on 31<sup>st</sup> July 2014 was issued on 21<sup>st</sup> July 2014 i.e., prior to the issue of the clarification of MCA as stated above.

It is pertinent to mention that the limits of borrowings remain unchanged and the proposal to hypothecate /create charge on assets of the Company is to meet the requirements under the New Act only.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in, any way concerned or interested, financially or otherwise, in the resolution set out at item no 11A of the notice.

The Directors recommend the resolution for approval by the members.

### **ITEM NO. 12A Entering in to Memorandum of Understanding with Artson Engineering Limited &**

### **ITEM NO. 12B Waiver of interest accrued and receivable from Artson Engineering Limited**

Your Company acquired Artson Engineering Limited (AEL), a sick Company, as per the provisions of Sick Industrial Companies (Special Provisions) Act 1985 pursuant to order dated 18<sup>th</sup> December 2007 of Board for Industrial and Financial Reconstruction (BIFR) under Rehabilitation Scheme. Your Company is a "strategic investor and promoter" as per the BIFR Order with an emphasis in the Order that any shortfall in means of finance shall be met by promoter (TPL) by bringing in interest free unsecured loans from outside. The Sanctioned Scheme also provides that any financial shortfall arising out of the delayed implementation of the schedule or for any other reason shall be met by the Company's promoter without any recourse to Banks or seeking any further relief/ concession from them than what had already been provided for in the scheme.

In course of the revival and as a part of the Sanctioned Scheme, your Company has provided loans and Inter Corporate Deposits (ICDs) amounting to ₹ 40.30 crore from time to time. Due to continued slowdown in Global and Indian economy (during 2008 to 2011) AEL's financial performance continued to deteriorate incurring further loss and pushing the company's net-worth to ₹ (-) 60 crore. At the request of AEL, financial restructuring by converting ₹ 40.30 crore of loans and ICDs to Optionally Convertible Cumulative Redeemable Preference Shares carrying dividend rate of



minimum 4% has been since undertaken to shore up the net-worth. Accordingly, AEL filed a Miscellaneous Application (MA) with the BIFR on 17<sup>th</sup> October 2013 containing, inter-alia for the aforementioned financial restructuring proposal for its approval which is pending consideration. Pending approval of MA, AEL requested for operational support by entering into MoU and waiver of interest (accrued and to be accrued) on the existing Loans and ICDs.

It is pertinent to mention that extending support to a subsidiary Company is a practice prevailing in the industry and therefore in the ordinary course of business.

#### **Justification for entering into Memorandum of Understanding (MoU)**

The proposed MoU contains certain parameters for defining arm's length transactions, as the cost at which the transactions are to be entered / benefits to be extended are as per the industry practice and competitive.

The details as required pursuant to the provision of the Companies Act 2013 and the Rules made thereunder in respect of MoU are as follows.

(In Rupees)

Name of the Company with whom transaction(s) are being undertaken & Nature of relationship	Particulars of Transaction	Quantity	Total amount of Transactions proposed for each Financial Year	Name of the Director or Key Managerial Personnel who is related	Whether transaction is done at Arms' length pricing (Yes/No)
Artson Engineering Limited; Subsidiary Company	Entering in to MoU for regulating inter-se transactions	NA	Less than ₹ 100 crore	NIL	YES

Some of the transactions proposed are:

- Fabrication of structures, equipment by AEL and supply of such items to the projects of TPL on conversion basis;
- AEL to execute works on EPC or on E&C basis or on only construction basis for contracts awarded by TPL;
- Project Management Consultancy services to be rendered by AEL to TPL; wherein TPL requires AEL to manage their sub-contractors;
- Deputation of employees by TPL to AEL and vice-versa;
- Leasing of premises by TPL to AEL including leasing of manufacturing facility and / or stores facility; and
- Issue of Letters of comfort by TPL for bidding of the contracts/ projects by AEL.

The Board of Directors accorded an in principle approval for the execution of MoU.

A copy of the MoU, proposed to be executed by the Company containing the terms and conditions thereof is available for inspection at the Registered Office of the Company during the business hours of the Company.

#### **Justification for waiver of interest on loans and ICDs**

As stated in the foregoing paragraphs and pursuant to Sanctioned Scheme, the Company has provided loans and ICDs to AEL amounting to ₹ 40.30 Crores from time to time. In view of the restructuring of loans into Preference shares, the Company has received a request from AEL to continue waiver of interest accrued and to be accrued on the existing loans and ICDs.

The Board of Directors accorded an in principle approval for the waiver of interest as per the request from AEL.

The proposal mentioned in Item No. 12 do not per se fall under Section 188 of the Companies Act, 2013 and the Rules made thereunder. However as a matter of better governance and transparency, it is proposed to obtain the approval of the shareholders for the proposal.

Except Mr Vinayak K Deshpande, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are in, any way concerned or interested, financially or otherwise, in the resolution set out at item no 12A and 12B of the notice.

The Directors recommend the resolution for approval by the members.

### **ITEM NO.13 Amendment of Articles of Association**

To give effect to the terms of Shareholders Agreement dated March 26, 2015 amongst Tata Capital Limited, Omega TC Holdings Pte. Ltd., Tata Sons Limited, The Tata Power Company Limited, Tata Chemicals Limited, Voltas Limited, Tata Industries Limited and the Company, certain amendments are required to be made to the Articles of Association of the Company.

A draft of the proposed restated Articles of Association of the Company is **annexed** to this notice.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are in, any way concerned or interested, financially or otherwise, in the resolution set out in the notice.

The Board recommends the passing of the resolutions at Item 13 of the notice as a special resolution.

### **ITEM NO.14 Appointment of Mr. Padmanabh Sinha (DIN:00101379) as Director on the Board**

As per the terms of the Shareholders Agreement dated March 26, 2015 amongst Tata Capital Limited, Omega TC Holdings Pte. Ltd., Tata Sons Limited, The Tata Power Company Limited, Tata Chemicals Limited, Voltas Limited, Tata Industries Limited and the Company, Tata Capital Limited and Omega TC Holdings Pte. Ltd., have a right to jointly appoint a Non-Executive Director on the Board of the Company. The Company has received a letter from Tata Capital Limited and Omega TC Holdings Pte. Ltd., stating that they would like to jointly appoint Mr. Padmanabh Sinha as a Director on the Board.

Mr Padmanabh Sinha holds BE (Hons.) degree in Computer Science from BITS, Pilani and is also an MBA from IIMC. He is the Managing Partner for the Flagship Private Equity Fund of Tata Group i.e., Tata Opportunities Fund. Prior to joining Tata Capital as a founding partner of the Tata Opportunities Fund, Mr. Padmanabh Sinha was the Managing Director for India at Temasek Holdings. He was the part of Temasek's founding India team in 2004. During his tenure at Temasek, he led global special projects for Temasek. He worked with ICICI Ventures previously as well as an entrepreneur where he was the President of an e-learning Company funded by Chrys Capital, Star TV and International Finance Corporation. Mr. Padmanabh Sinha had served on the Boards of Welspun India Limited, Fame India Limited, Bharti Infratel Limited etc., and is presently on the Board of Companies like Tata Sky Limited, Roots Corporation Limited, Shriram Properties Private Limited etc.,

The matter regarding appointment of Mr. Padmanabh Sinha as a Director was placed before the Nomination and Remuneration Committee at its meeting held on 6<sup>th</sup> July 2015, which recommended the appointment of Mr. Padmanabh Sinha as Director liable to retire by rotation.

In the opinion of the Board, Mr. Padmanabh Sinha, fulfills the conditions specified in the Act and the Rules made thereunder for appointment as Director. The Board is of the view that Mr. Padmanabh Sinha possesses requisite skills and knowledge and it would be in the interest of the Company to appoint him as a Director of the Company.

Mr. Padmanabh Sinha is not related to any other Director of the Company.

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

The Directors recommend the resolution for approval by the members.

By Order of the Board of Directors

Dated: 6<sup>th</sup> July 2015

#### **Registered Office:**

Mithona Towers-1, 1-7-80 to 87  
Prenderghast Road, Secunderabad-500 003

**Dr. A. Raja Mogili**  
Company Secretary

**COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
TATA PROJECTS LIMITED  
(The Company registered under the Companies Act, 1956)**

**CHAPTER – I  
PRELIMINARY**

- 1 All the regulations of table A in Schedule I of the Companies Act, 1956, shall be deemed to be incorporated with these articles and to apply to the Company insofar as they are not inconsistent with the provisions of the following articles. **Table “A” to apply subject to certain exceptions**
- 2 The Authorized Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty Five Crores only) divided into 25,00,000 (Twenty Five Lakhs only) Equity Share of Rs.100/- each (Rupees One Hundred each) **(Amended vide resolution adopted in AGM held on 15.09.2008)**
- 3 “Subject to provisions of section 80 of the Act, the company shall have the power to issue preference shares which at the option of the Company, are liable to be redeemed on or within the expiry of a period of 10 years from the date of its issue and the resolution authorizing such issue shall prescribe the manner terms and conditions of redemption”.
4. On the issue of Redeemable Preference Shares under the provisions of Article 3 hereof, the following provisions shall take effect:- **Provisions to apply on issue of Redeemable Preference shares**
  - (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
  - (b) no such shares shall be redeemed unless they are fully paid;
  - (c) the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Share Premium Account before the shares are redeemed;
  - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall be out of profits which would otherwise have been available for dividend be transferred to a reserve fund to be called Capital Redemption Reserve Account, a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
5. The shares shall be under the discretion and control of the Directors who may allot or otherwise dispose of the same to such persons in such proportions and on such terms and conditions and at such times as the Directors may deem fit. **Shares under control of Directors**
  - (A) The Shares of the Company may also be in dematerialized form.
  - (B) If the shares of the Company are in dematerialized form the member is not entitled to shares in physical form.
  - (C) The dematerialized shares of the Company may be consolidated or subdivided as may be required.**Dematerialization of Shares (inserted vide resolution adopted in 27th AGM held on 26-07-2006.)**
- 6 If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the of actual payment **Calls to carry interest.**

- date at such rate as shall from time to time be fixed by the Board not exceeding 12 percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.
- Transfer Form to be Completed and presented to the Company**
7. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with certificate and if no such certificate is in existence, the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.
- Applications and notice of applications when to be given**
8. Application for the registration of the transfer of a share maybe made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act and subject to the provisions of these Articles of the Company shall, unless objection is made by the transferee, within two week from the date of receipt of the notice enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
- Form of transfer**
9. The instrument of transfer of any share shall be in writing in the usual prescribed form or in such other form as the Directors may decide.
- Directors may refuse to register transfers**
10. Subject to the provisions of section 111 of the Act, the Board may at its absolute and uncontrolled discretion, without assigning any reason for such refusal refuse to register any transfer or the transmission by operation of law
- No transfer to insolvent etc.**
11. No transfer shall be made to an insolvent or person of unsound mind.
- Registration of instrument of transfer**
12. Every instrument of transfer shall be left at the office for registration, accompanied by the share certificate to be transferred and if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his rights to transfer the shares. Every instrument of transfer which is registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
- Notice of refusal**
13. If the Board refuses whether in pursuance of Article 10 or otherwise to register the transfer or the transmission by operation of law of the right to any share, the Company shall, give notice of the refusal in accordance with the provisions of section 111 of the Act.
- Fee on Registration**
14. A fee not exceeding Rs. 2/- may be charged for the registration of each transfer, and shall, if required by Board, be paid before registration thereof.
- Title to shares of deceased Member.**
15. The executor or administrator of a deceased Member (not being one of several joint-holders) shall be the only person recognized by the Company as having any title to the share registered in the name of such Member, and, in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of administration or other legal representation, as the case may be, from a competent Court in India, Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the

production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Board, in its absolute discretion may consider adequate.

- 16 Any committee or guardian of a lunatic member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such share, or may subject to the regulations as to transfer herein contained transfer such share. This Article is hereinafter referred to as the 'Transmission Article'.
17. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred and the notice of transfer as if it were a transfer signed by that Member.
- 18 A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy bankruptcy or insolvency of the holder shall, subject to the provisions Section 206 of the Act, be entitled to same dividends and other advantages as he would be entitled to if he were the registered holder of share.
- Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within ninety days, the Board may thereafter dispense payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirement of the notice have been complied with.
- 19 The provisions of Sections 171 to 186 (inclusive of the Act) shall apply to the Company.
- 20 With the consent of all members entitled to vote at any such meeting, a meeting may be convened with a shorter notice i.e., less than 21 days.
- 21 Five Persons present in person shall be quorum for a General Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
- 22 Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice and attend and vote at General Meetings and shall be as effective as if the same had been passed at a General Meeting duly convened and held and may consist of several documents in the like form each signed by one or more persons.
- 23 If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, quorum is not present, the Meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the Meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until

**Registration of persons entitled to shares otherwise than on transfer**

**Election to be Registered as a member**

**Persons entitled may receive dividend without being registered as Members.**

**Sections 171 to 186 (inclusive) of the Act to apply**

**Shorter notice by consent**

**Quorum for General Meetings**

**Resolution by circulation of members**

**If quorum not present meeting to be dissolved or adjourned.**



the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place within the city, town or village in which the Registered Office of the Company is situated as the Board may determine and if at such adjourned Meeting also the quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present in person or through proxy shall be the quorum and may transact the business for which the Meeting was convened.

**Number of Votes to which Members entitled.**

- 24 Subject to the Provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member shall be entitled to be present and to speak and vote at such Meeting, and on a show of hands every Member present in person or by proxy shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid up equity share capital of the Company, Provided, however, if any preference shareholder be present at any meeting of the Company save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolution placed before the Meeting which directly affect rights attached to his preference shares.

**Votes in respect of Shares of deceased Members and voting by Members non Compos mentis and minors**

- 25 Any person entitled under the Transmission Article to Transfer any shares may vote at any General Meeting in respect thereof in the same manner if he were registered holder of such shares, provided that forty eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote shall satisfy the Board, of his right to transfer such shares unless the Board shall have previously admitted his right to vote at such Meeting in respect thereof. If any Member be a lunatic, idiot or non compos mentis, may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.

**Number of Directors.**

- 26 Until otherwise determined by Special Resolution the number of the Directors of the Company shall not be less than four, and not more than 15.

The first Directors of the Company shall be :

**First Directors**

1. Mr. K.M.Chinnappa
2. Mr. A H Tobaccowala
3. Mr. A B Kerkar
4. Mr. F K Kavarana
5. Mr. B Nehru
6. Dr. M D Daver
7. Mr. H P Bodhanwalla
8. Mr. S P Manaktala
9. Mr. A. R. Jagannathan
10. Mr. S. R. Subbaraman
11. Mr. R. Prabhakar

**Directors' powers to fill casual vacancies and to add to the Board.**

- 27 Subject to provisions of Sections 260, 261, 262, 264 and 284(6) of the Act, the Board shall have power at any time and from time to time, to appoint a person to be a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum fixed above.

**Alternate Director.**

- 28 The Board may appoint an Alternate Director recommended for such appointment by the Director, (hereinafter called the 'Original Director'), to act for him during the absence for a period of not less than three months from the State in which the Meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such, for a longer period than that is permissible to the

Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the said State. If the terms of office of Original Director are determined before, and so returns to the said State, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

- 29 A Director shall not be required to hold any qualification share.
- 29A The meetings of Board of Directors or Committee of Board of Directors may be held at any place in or outside India or by way of teleconference or through any other medium as may be permitted under the Act. The Directors may participate in such meetings through electronic mode as may be permitted by law, subject to compliance by the Company as also the Directors with the conditions as may be prescribed by the Government in this regard from time to time and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit and also be paid remuneration as may be applicable in respect of any meeting of Board of Directors / Committee of Board of Directors as permitted under the Articles of Association."
- 30 Unless otherwise determined by the Company in General Meetings each Director shall be entitled to receive out of funds of the Company for his services of attending Meetings of the Board or of a Committee of the Board, such fee as the Board of Directors of the Company may from time to time determine not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each such Meeting attended.
- 31 Subject to the provisions of Sections 309 to 311 of the Act, the Board shall have power to pay such remuneration to a Director for his services, whole time or part time, to the Company or for services of a professional or other nature rendered by him as may be determined by the Board. If any Director, being willing shall be called upon to perform extra services, or to make any special exertions ingoing to or residing at a place other than the place where the office of the Company is situated or where such Director usually resides, or otherwise on the Company's business or for any of the purposes of the Company, then subject to the provisions of sections 309 to 311 of the Act, the Board shall have power to pay to such Director such remuneration as may be determined by the Board.
- 32 The Board of Directors of the Company shall from time to time be entitled to confer on such one or more persons as it, in its absolute discretion, may consider appropriate, the right to appoint one or more Directors (including themselves) but not exceeding one-third of the total numbers of Directors, as non-retiring Director or Directors, (that is to say, a Director not liable to retirement by rotation and not liable to be elected by shareholders at General Meeting) with power in favour of such person or persons to remove the non-retiring Director originally appointed by him and to replace such appointee and otherwise to fill any casual or other vacancy which may arise for any reason in the office of such non-retiring Director.
- 33 Subject to Section 287 of the Act, the quorum for a Meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher.
- 34 A Resolution in writing signed by all the Directors shall be as effective as a resolution passed at a Meeting of the Directors duly convened and held, and may consist of several documents in the like form each duly signed by one or more of the Directors.

#### **Qualification of Directors.**

#### **Meetings of the Board of Directors or Committee of Board of Directors:**

**(inserted vide resolution adopted in 34<sup>th</sup> AGM held on 26-09-2013.)**

#### **Fee for attending Meeting and Expenses**

#### **Remuneration of Directors.**

#### **Non-retiring Directors.**

#### **Quorum.**

#### **Resolution by Circulation.**

- Powers of Directors** 35 The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other act or by the Memorandum or by the Article of the Company required to be exercised by the Company in General Meeting, subject to these Articles, Provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- Deposits and Loans** 36 The Directors may from time to time accept deposits from Members (either in advance of calls or otherwise) and from other persons and generally raise or borrow any sums of money for the purpose of the Company from the Members or other persons, or the Directors may themselves advance money to the Company on such interest as may be approved by the Board of Directors.
- Repayment of moneys.** 37 The Directors may from time to time secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of debentures, or bonds of the Company or any mortgage, charge, hypothecation, pledge, lien or other security of all or any part or portion of the property of the Company and the uncalled capital for the time being.
- Pensions and annuities.** 38 The Directors may grant retiring pensions or annuities or other allowances, including allowances on death to any person or to the widow or dependents of any person in respect of services rendered by him to the Company as Managing Director, Manager, or as an officer or employee of the Company or of any subsidiary Company or of its holding Company (if any) notwithstanding that he may have been a Director of the Company and may make payments towards insurance or trust for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.
- Managing Director** 39 Subject to the provision of the Act and of this Article, the Board shall have the power to appoint and reappoint and from time to time to remove one or more persons as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director such of the powers hereby vested in the Board generally as it thinks fit and such power may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of a monthly payment, fee for each meeting or participation in the profits or by any or all these modes or any other mode not expressly prohibited by the Act. Subject to the provisions of the Act the Board of Directors shall be entitled upon such time as it appoints a Managing Director or Managing Directors to appoint any person as the Manager of the Company with power to remove and/or reappoint such Manager on such terms and conditions and on such remuneration as the Board may in its absolute discretion think fit.
- Special position of Managing Director** 40 Subject as hereinafter provided, a Managing Director shall not while he continues to hold that office be subject to retirement by rotation. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.
- Common Seal** 41 The Company shall have a common seal and the Directors shall provide for the safe custody thereof. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or a Committee of the Board and except in the presence of at least two Directors or of one Director and the Secretary and such Directors or Secretary shall sign every instrument to which the Seal be affixed in his presence. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

- 42 Subject to the provisions of the Section 201 of the Act every Director, Manager and other officer or servant of the Company shall be indemnified by the Company and it shall be the duty of Directors out of the funds of the Company to pay, all costs, losses and expenses which any such officer or servant incur or become liable to by reason of any contract entered into or in any way in the discharges of his duties including expenses and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, Officer or servants in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or he is acquitted, or in connection with any application under section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach a lien on the property of the Company and have priority as between the Members overall other claims.
- 43 Subject to the provisions of section 201 of the Act, no Director, Manager or other Officer of the Company shall be liable for the acts, receipts, neglects of any Directors or officers or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficient or deficiency of title to any property acquired by order of the Directors, for or on behalf of the Company or for the insufficient or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities, or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortunes whatever which shall happening execution of the duties of the office or in relation thereto unless the same happened through his own dishonesty.
- 44 The Directors may from time to time elect one of the Directors to be the chairman of the Board. The Directors may appoint one of the Directors as Vice-Chairman of the Board, who shall preside overall Board and General Meetings of the Company, in the absence of the Chairman.
- 45 The Company in General Meeting may, upon the recommendation of the Board resolve:
- (I) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss account or otherwise available for distribution, and
  - (II) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
    - (a) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (c) either in or towards (i) paying up any amounts for the time being unpaid on any shares held by such members respectively, (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to amongst such members in proportions aforesaid, or (iii) partly in the way specified in sub-clause (i) and partly in that specified in subclause(ii).
    - (b) A Share premium account and a capital redemption reserve account may, for the purpose of this regulation, only be applied against unissued shares to be issued to members of the Company as fully paid bonus shares.

**Individual  
responsibility of  
Directors**

**Chairman and Vice  
Chairman.**

**Capitalization of  
Profits.**

- (c) The Board shall give effect to the resolution passed by the Company in pursuance of this Regulation. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares if, any, and
  - (ii) 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 to which they may be entitled upon such capitalization or (as the case may required) for the payment by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- Any Agreement made under such authority shall be effective and binding on such members.

### CHAPTER-II OVERRIDING EFFECT

The provisions of these Articles 1 to 5 (of this Chapter II) shall have effect notwithstanding anything contained in the other provisions of these Articles. In the event of any conflict between the provisions of this Chapter II and the provisions of Chapter I, the provisions of this Chapter II shall prevail over Chapter I. Provided however that the provisions of this Chapter II shall, without further act or deed, cease to be effective on and from the date of receipt of final listing and trading approvals from the stock exchanges subsequent to the filing of prospectus by the Company with the Registrar of Companies in accordance with the Companies Act, 1956, (to the extent applicable), Companies Act, 2013, as amended from time to time (to the extent notified and applicable) and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time, in respect to the IPO.

#### 1.1 Definitions

In these Articles, unless the context otherwise requires, the capitalised words and expressions used herein shall bear the meanings ascribed to them below:

**“Act”** shall mean the Companies Act, 1956 and the Companies Act, 2013 (as the case may be and to the extent applicable), as may be amended, modified, supplemented or re-enacted thereof from time to time and shall include any rules, regulations, circulars or directives issued by any Governmental Authority under the above enactments;

**“Acceptance Period”** shall have the meaning as ascribed in Article 2.2.3;

**“Acceptance Notice”** shall have the meaning as ascribed in Article 2.2.3;

**“Connected Person”** shall mean (i) in the case of any Shareholder, any other Person that, either directly or indirectly through one or more intermediate Persons, controls, is controlled by or is under common control with such Shareholder; and (ii) in the case of the Investors in addition to (i), any Person managing, or acting as investment advisor to the Investors or any investment funds that are managed by the Investors' investment manager or advised by the Investors' investment advisor or a general partner of any limited partnership that controls the Investors, provided that a portfolio company of the Investors shall not be considered Connected Persons of the Investors;



**“Board”** shall have the meaning as ascribed in Article 5.1.1;

**“Board Meeting”** shall have the meaning as ascribed in Article 5.3;

**“Business Day”** shall mean a day (other than Saturday, Sunday and a public holiday) on which banks are open for normal banking business in Hyderabad and Mumbai, India;

**“Effective Date”** shall mean the date on which these Articles are adopted by the Company in accordance with the provisions of the Act;

**“Encumbrance”** shall mean any mortgage, pledge, charge (whether fixed or floating), assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, right of set-off, counterclaim or banker's lien, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of applicable law, privilege or priority of any kind having the effect of security or any interest, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Indian Law or agreement, arrangement or obligation to create any of the foregoing, whether imposed by contract, understanding or applicable law; and **“Encumber”** shall mean to create any one of them;

**“Existing Shareholders”** shall mean, collectively, Tata Sons Limited, The Tata Power Company Limited, Tata Chemicals Limited, Voltas Limited and Tata Industries Limited;

**“Existing Shareholders Acceptance Notice”** shall have the meaning as ascribed in Article 2.2.5;

**“Exit”** shall have the meaning as ascribed in Article 3.2;

**“Exit Date”** shall have the meaning as ascribed in Article 3.3;

**“Governmental Authority”** shall mean any nation, governmental or statutory authority, government department, any state or other instrumentality or political subdivision thereof (including any district or city), and any entity exercising executive, legislative, judicial, military, regulatory or administrative functions;

**“Investors”** shall mean, collectively, Tata Capital Limited and Omega TC Holding Pte Ltd;

**“Investor Nominee Director”** shall mean a non-executive director nominated by the Investors on the Board in accordance with these Articles;

**“IPO”** shall mean an offer for sale or issuance of Shares of the Company, which results in listing of the Shares on a Recognised Stock Exchange in accordance with Laws;

**“IPO Committee”** shall have the meaning as ascribed in Article 3.4.3;

**“Laws”** shall include all statutes, enactments, acts of legislature, laws, ordinances, rules, byelaws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, court, tribunal, board or stock exchange recognized by any Governmental Authority in any relevant jurisdiction;

**“Observer”** shall have the meaning ascribed in Article 5.1.2;

**“Offer Price”** shall have the meaning as ascribed in Article 2.2.2;

**“Person”** shall include any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organisation, arbitrator, board, or other entity, enterprise, authority, or business organisation;

**“Prohibited Transferee”** shall mean a list of up to a maximum of five (5) Indian companies or Connected Persons, viz. companies which are predominantly held or controlled by persons resident in India and whose business interests are based out of India, and whose names are communicated in writing by Existing Shareholders to the Investors, provided that such list may be updated jointly by the Existing Shareholders from time to time but not more than once during a continuous period of twelve (12) months;

“**ROFO Period**” shall have the meaning as ascribed in Article 2.2.1;

“**Sale Shares**” shall have the meaning as ascribed in Article 2.2.2;

“**Sale Notice**” shall have the meaning as ascribed in Article 2.2.2;

“**Sale Period**” shall have the meaning as ascribed in Article 2.2.3;

“**Shareholders**” shall mean any Person who holds Shares;

“**Shares**” shall mean the equity shares of the Company presently having a face value of INR 100 (Rupees one hundred) per equity share;

“**Tata Sons**” shall mean Tata Sons Limited;

“**Transfer**” (including with correlative meaning, the terms “**Transferred by**” and “**Transferability**”) shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily; and

“**Transfer Intimation**” shall have the meaning as ascribed in Article 2.2.3.

## 1.2 Interpretation

In these Articles:

**1.2.1** Words denoting the singular include the plural and *vice versa*;

**1.2.2** Reference to an individual shall include his legal representative, successor, legal heir, executor and administrator;

**1.2.3** Words denoting any gender shall include all genders;

**1.2.4** Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form;

**1.2.5** The term 'include' shall mean 'include without limitation';

**1.2.6** The headings in these Articles are for reference only and shall not affect the interpretation or construction hereof;

**1.2.7** A time period for a payment to be made or an act to be done shall be calculated by excluding the day on which that period commences and including the day on which that period ends. If the last day of such period is not a Business Day, the due day for the relevant payment to be made or the act to be done shall be the next Business Day;

**1.2.8** Any reference to the word 'procure' with respect to achieving a result shall mean exercise of all voting rights, contractual rights and other legal rights, including the right to appoint, nominate, remove, redesignate, replace or instruct any director, employee, official, consultant or representative, as may be required to achieve a result, but not mean achieving the result; and

**1.2.9** Any reference in these Articles to any document and/ or agreement shall include any amendment, modification or re-enactment made thereof, from time to time.

## 2 TRANSFER RESTRICTIONS

### 2.1 Rules for transfer of Shares

**2.1.1** The Investors shall not, directly or indirectly, Transfer the Shares held by them except in accordance with these Articles. Any Transfer in breach of these Articles, including this Article 2, shall be null and void, and shall not be binding on the Company.

**2.1.2** The Company shall not, reflect on its books, any Transfer of Shares by any of the Investors to any Person, except when such Transfer is made in accordance with these Articles.

## 2.2 Right of First Offer

- 2.2.1** For a period of three (3) years from the Effective Date (“**ROFO Period**”) except for Transfers permitted under Article 2.2.2, no Investor shall Transfer any Shares held by it unless:
- (i) such Shares are first offered to Tata Sons in accordance with the provisions of this Article 2; and
  - (ii) the entire sale consideration for the Transfer of the Sale Shares is paid in cash and there is no non-cash consideration for such Transfers.
- 2.2.2** If an Investor proposes to Transfer all or any of its Shares (the “**Sale Shares**”), such Investor shall deliver a notice in writing (the “**Sale Notice**”) to Tata Sons. The Sale Notice must: (i) be unconditional; (ii) provide the number of Sale Shares to be sold; and (iii) specify the price per Share at which Sale Shares are proposed to be sold (“**Offer Price**”). In the event an Existing Shareholder requests the Investor to keep them apprised of the issuance of a Sale Notice stipulated in this Article 2.2.2, the Investor shall address a copy of the Sale Notice to such Existing Shareholder in parallel to issuing the Sale Notice to Tata Sons.
- 2.2.3** Before the expiry of a period of thirty (30) days from the date of receipt of Sale Notice (“**Acceptance Period**”), Tata Sons may (but is not obliged to), (i) accept to purchase all (but not less than all) the Sale Shares in accordance with the Sale Notice by delivering a notice to the Investors (“**Acceptance Notice**”); or (ii) transfer the right to purchase all (but not less than all) the Sale Shares to any or all of the other Existing Shareholders, subject to prior intimation to the Investors (“**Transfer Intimation**”). If neither an Acceptance Notice nor a Transfer Intimation is issued by Tata Sons prior to the expiry of the Acceptance Period, the Investor shall have the right to sell the Sale Shares to any third party(ies) (not being a Prohibited Transferee) at the Offer Price or a higher price within one hundred and eighty (180) days from the expiry of the Acceptance Period (“**Sale Period**”). Should the Investor be unable to sell the Sale Shares to any third party(ies) (not being a Prohibited Transferee), within the Sale Period, then the Investor shall be required to observe the process set out in this Article 2 for any subsequent sale of Sale Shares within the ROFO Period.
- 2.2.4** If Tata Sons issues an Acceptance Notice, in accordance with Article 2.2.3 above, the Sale Shares shall be acquired by Tata Sons no later than ten (10) Business Days following the receipt of all corporate and regulatory approvals as necessary.
- 2.2.5** If Tata Sons issues a Transfer Intimation, the Existing Shareholders to whom Tata Sons has transferred the right to purchase the Sale Shares may (but are not obliged to), within a period of thirty (30) days from the end of the Acceptance Period, accept to purchase all (but not less than all) the Sale Shares in accordance with the Sale Notice by delivering a notice in writing to the Investors (“**Existing Shareholders Acceptance Notice**”). It is clarified that the Existing Shareholders shall be required to purchase all and not less than all the Sale Shares. If the Existing Shareholders issue the Existing Shareholders Acceptance Notice, the Sale Shares shall be acquired by such Existing Shareholders no later than ten (10) Business Days following the receipt of all regulatory approvals as necessary.

## 3 EXIT OPTIONS

- 3.1** The Existing Shareholders and the Company undertake to provide to the Investors an exit, on a best efforts basis, in the manner set out in this Article 3.
- 3.2** Exit may be provided to the Investors, either in whole or in part at the option of the Investor, by the Company and the Existing Shareholders by one or more of the following means, (1) an IPO, (2) offer for sale, (3) secondary sale or (4) merger/reverse merger/restructuring by the Company (collectively, an “**Exit**”). Should the Company decide to proceed with an IPO, the provisions enumerated herein below would have to be followed.

**3.3** The Company shall, and the Existing Shareholders undertake to cause the Company to, provide the Investors with a complete Exit, on a best efforts basis, in accordance with the provisions of this Article 3, on or before March 31, 2020 ("**Exit Date**") in accordance with applicable Law. The Existing Shareholders and the Company shall undertake all necessary steps including the steps set out in Article 3.4 to ensure that the process for the Exit shall be initiated at the earliest, and in no event later than March 31, 2018.

### **3.4 IPO Related Obligations**

**3.4.1** The Existing Shareholders and the Company shall, in good faith and with due care and diligence, do all things necessary or advisable to facilitate, support and conduct an IPO, on a best effort basis, on or before the Exit Date in the manner set out in this Article 3.4.

**3.4.2** It is hereby clarified that at the time of providing an Exit by way of an IPO in accordance with the provisions of these Articles, the Investors shall not be referred to or otherwise considered as a 'promoter' of the Company unless required by applicable law.

**3.4.3** For the purposes of undertaking an IPO, the Company shall, and the Existing Shareholders shall have caused the Company to constitute an IPO committee. The IPO committee shall be constituted by such number of Directors as the Board deems fit, provided that the Investor Nominee Director shall necessarily be one of the members of the IPO committee ("**IPO Committee**").

**3.4.4** The IPO Committee shall have customary terms of reference, including but not limited to terms pertaining to appointment of legal counsel (domestic and international), determination of timelines and offer price, etc.

**3.4.5** Subject to applicable Laws, all costs and expenses in relation to the IPO shall be borne by the Company, including without limitation all registration, filing and qualification fees and printers, legal, accounting, underwriting and banker's fees and disbursements.

**3.4.6** The Existing Shareholders and the Company agree that the Investors shall not, upon listing or sale of the Shares held by the Investors in an IPO, be required to give any warranties or indemnities to any underwriter, broker, Recognised Stock Exchange, any Governmental Authority or any other Person except in relation to title to its Shares and any other warranties as may be mandated under Laws.

**3.4.7** The Company, its officers and the Existing Shareholders undertake to promptly provide all assistance, co-operation, information about the Company and access that may be requested by the Investors in connection with a sale of the Shares by the Investors to a third party acquirer at any point in time, in accordance with the provisions of these Articles.

## **4 RECORDS AND INFORMATION**

### **4.1 Information**

**4.1.1** The Company shall furnish to the Investors the following information, documents and papers pertaining to the Company within the time lines mentioned below:

(a) As soon as available, but in any event within ninety (90) calendar days following the end of each financial year, a copy of the audited consolidated balance sheet of the Company as at the end of such financial year and the related consolidated statements of income, statements of changes in shareholding pattern and statements of cash flows of the Company for such financial year, etc., all in reasonable detail and stating in comparative form the figures as at the end of and for the previous financial year;

(b) As soon as available, but in any event within forty five (45) calendar days following the end of each quarter of the financial year, a copy of the un-audited consolidated balance sheet, along with necessary and relevant attachments and annexure, of the Company as at the end of such quarter;

- (c) As soon as available, but in any event within thirty (30) calendar days following the end of each relevant meeting, copy of the duly signed minutes of the Board, committee and General Meetings; and
  - (d) Management information system reports setting out a monthly assessment of the business of the Company, in the form to be agreed by the Company and the Investors post the Effective Date within fifteen (15) days of the month-end.
- 4.1.2** Without prejudice to the aforesaid, the Company shall, upon the request of the Investors' authorised representative and with prior written notice of seven (7) Business Days, provide:
- (a) access to management personnel, subject to availability of such management personnel; and
  - (b) all information (financial or otherwise) and materials in respect of the Company, as may be reasonably required by the Investors' authorised representative, only to the extent such access and/or information is required by the Investors to undertake actions in compliance with applicable Law.

## **4.2 Obligations**

- 4.2.1** The Existing Shareholders and the Investors agree to provide, as and when requested by the Company, reasonable assistance and cooperation to the Company for enabling the Company to:
- (a) make applications and obtaining all permits and consents, as may be required to be obtained by the Company in relation to its business in accordance with the Laws; and
  - (b) be in compliance with applicable Laws.
- 4.2.2** The Shareholders agree that the costs and expenses for the reasonable assistance and cooperation to the Company by the Existing Shareholders shall be borne by the Company.

## **5 MANAGEMENT OF THE COMPANY**

### **5.1 Board and committee constitution**

- 5.1.1** The Company will be managed and governed under the overall superintendence, direction and control of the Board of Directors ("**Board**") consisting of such number of Directors as may be decided by the Company from time to time in accordance with applicable Law and Article 5.1.2. The Board shall exercise such powers as may be deemed necessary for ensuring highest levels of corporate governance with respect to the affairs of the Company.
- 5.1.2** On and after the Effective Date, the Investors shall be entitled to jointly, and not individually, nominate one (1) Investor Nominee Director and one (1) observer ("**Observer**") to the Board, so long as the total number of Non-Independent Directors on the Board do not exceed six (6). Any increase in the number of Non-Independent Directors beyond six (6) shall be undertaken in consultation with all Shareholders. The appointment of an Observer shall be undertaken by way of a written notification issued in that behalf jointly by the Investors to the Company, with copies thereof being delivered to the Existing Shareholders. The Company and the Existing Shareholders shall take requisite steps to ensure that the Observer nominated by the Investors shall be appointed at the earliest, once the written notification in this regard is issued by the Investors to the Company.
- 5.1.3** Investor Nominee Director and Observer shall not hold any beneficial interest or board or management position with a Prohibited Transferee. If any such interest arises at any time, the Investor shall replace the concerned Investor Nominee Director or the Observer promptly.
- 5.1.4** At least one Investor Nominee Director shall be appointed on Nomination and Remuneration Committee of the Board constituted by the Company. The Investors shall be entitled to nominate an Investor Nominee Director or the Observer appointed in terms of Article 5.1.2, who shall be appointed in the capacity of an Observer to the Audit Committee constituted by the Board



("Audit Committee Observer"). The Observer and the Audit Committee Observer shall neither have a right to participate in discussions nor have a right to vote in meetings of the Board and/or Committees, held as per the provisions of these Articles.

- 5.1.5** The Existing Shareholders, subject to applicable Laws, will exercise their rights as Shareholders of the Company and do all such acts, deeds and things as may be deemed necessary to cause the appointment or re-appointment (as the case may be) of the individuals nominated, by the Investors, to the Board or any committee of the Board to the extent of the rights granted by these Articles. The Company shall ensure immediate compliance with the provisions of the Act, including filing of necessary forms with the Registrar of Companies.
- 5.1.6** An Investor Nominee Director may be removed from office should such a director act in violation of the code of conduct adopted by the Company and / or should he be disqualified to act as a director under the applicable provisions of the Act. Upon removal, the Investor Nominee Director shall be replaced by the Investors as per the provisions of Article 5.1.2.
- 5.1.7** It is hereby clarified that the Investor's Nominee Director shall be a non-executive director and shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with applicable Law and shall not be an 'officer in default' (under the Act) or 'occupier' (of the Company's any of the premises) under applicable Law or any other similar obligation under any applicable Law, except to the extent such obligation or liability attaches to the Investor's Nominee Director under any mandatory provision of Laws (including due to any consent, connivance or similar act being attributed to the Investor's Nominee Director).

### 5.2 Removal and Replacement of Directors:

- 5.2.1** No persons other than the Investors shall be permitted to remove or replace at any time and for any reason an Investor Nominee Director or Observer.
- 5.2.2** The Investors may require, by way of a joint written notice, the removal of the Investor Nominee Director, and nominate another individual as its Investor Nominee Director in his/her place, and the Existing Shareholders shall exercise their rights to ensure the removal and appointment as aforesaid. The Investors shall have the right to jointly remove the Observer and appoint another individual in his/her place by issuing a written notice to the Company, with copies thereof being delivered to Existing Shareholders.
- 5.2.3** In the event that the Investor Nominee Director retires by rotation in accordance with the provisions of the Act, the Existing Shareholders shall ensure and perform all acts including the exercise of the voting rights to ensure that such Investor Nominee Director is reappointed to the Board.

### 5.3 Board Meetings

Save as otherwise provided in the Act, the Board shall meet at least once every calendar quarter and there shall be at least four (4) Board meetings in any calendar year (each meeting of the Board shall be referred to as a "Board Meeting").

### 5.4 Notice of Meetings of the Board

At least 7 (seven) days' prior notice of every Board Meeting shall be given in writing to every Director and the Observer at his address as registered with the Company. Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at the Board Meeting, along with all necessary written information; provided, a Board Meeting may also be called by shorter notice should the prior written consent of all of the Directors be provided for the same.

## **5.5 Participation by Video Conferencing**

- 5.5.1** The Directors and the Observer may participate in Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, provided that each person taking part in the meeting is able to hear every other person taking part, throughout such meeting, and provided further that each Director and Observer must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting.
- 5.5.2** Subject to the same being permitted by applicable Law, and more particularly the provisions of the Companies Act, 2013 and the rules framed thereunder, Board Meetings may be held by telephone, video conferencing or any other means of contemporaneous communication. The quorum and other requirements applicable to Board Meetings as mandated under the Act and the Company's articles of association, shall continue to apply to such meetings.

## **5.6 General Meetings**

An annual general meeting of the Company shall be held in each calendar year and within a period of six (6) months from the end of the financial year of the Company. The Board shall provide the Company's previous financial year's audited financial statements to all Shareholders at least 21 (twenty-one) clear days before the annual general meeting of the Company is held, or at a shorter notice if approved by all the shareholders of the Company, to approve and adopt the audited financial statements. All other General Meetings, other than the annual general meetings, shall be extra ordinary general meetings of the Company.

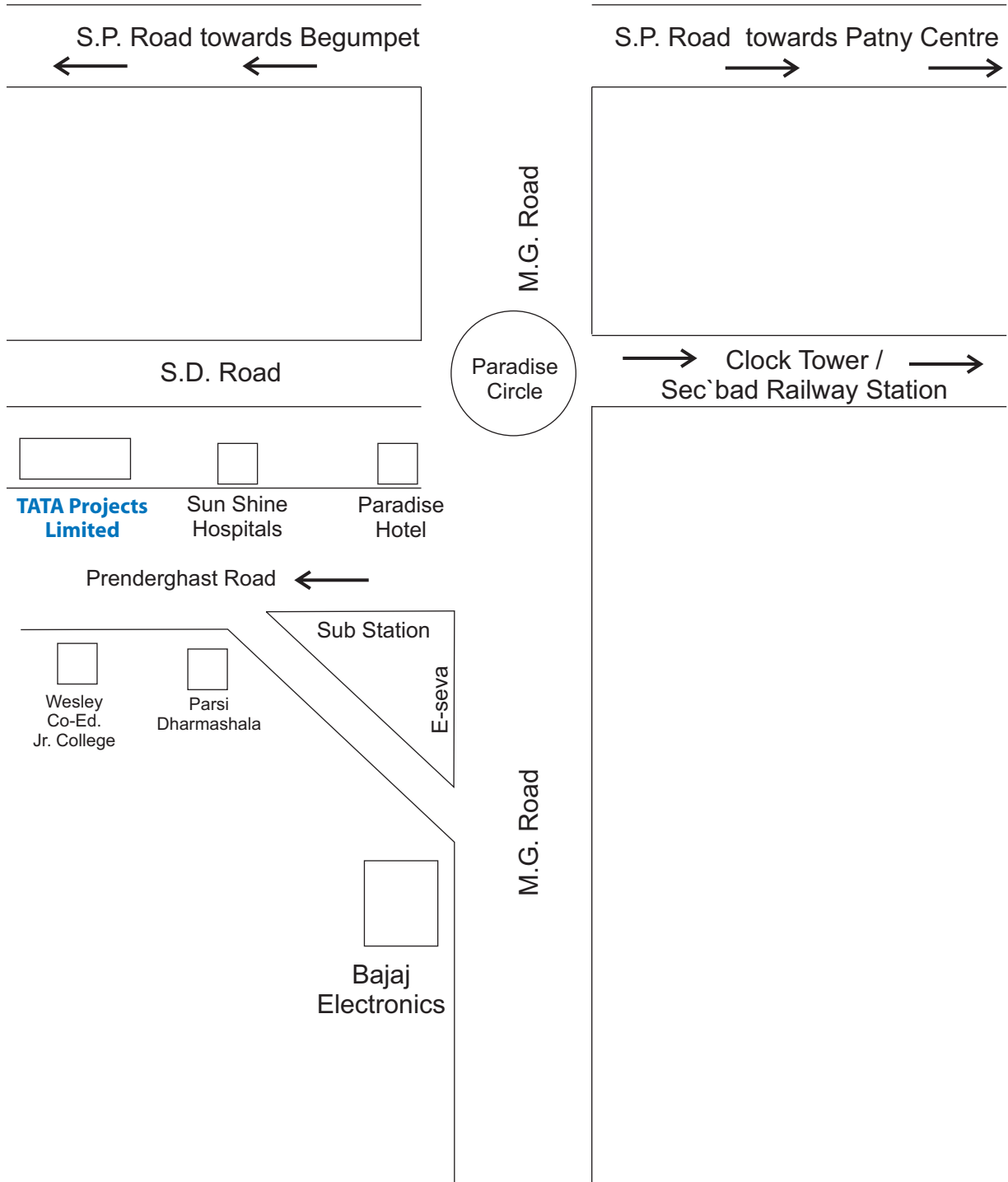
## **5.7 Notice of General Meetings**

- 5.7.1** Prior written notice of at least twenty one (21) days for convening a General Meeting shall be given to all the Shareholders of the Company. A General Meeting may, however, be called by the Chairman on less than twenty one (21) days notice with the prior written consent of all Shareholders of the Company and in accordance with the provisions of the Act. Every notice (including the shorter notice) shall contain a statement of the business proposed to be transacted at such meeting along with an explanatory statement wherever required in accordance with the Act.
- 5.7.2** The Shareholders agree that at no General Meeting, any matter shall be discussed or approved/ resolved unless the same was contained in the notice of the General Meeting.

## **5.8 D&O Policy**

The Company shall maintain Directors' and officers' insurance policy cover for the Directors and Observers appointed in accordance with these Articles for a minimum amount of INR forty (40) crores.

**ROUTE MAP TO THE VENUE OF 36th ANNUAL GENERAL MEETING**



**TATA Projects Limited**

**Corporate Identity Number: U45203AP1979PLC054731**

**Registered Office:** Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad-500 003, Telangana, India

Phone: 040 - 66238801 Fax: 040 - 66172535

Email: [tpl@tataprojects.com](mailto:tpl@tataprojects.com) / [cstpl@tataprojects.com](mailto:cstpl@tataprojects.com) Website: [www.tataprojects.com](http://www.tataprojects.com)

**ATTENDANCE SLIP**  
**36<sup>th</sup> Annual General Meeting – 3<sup>rd</sup> August 2015**

DP ID *	Regd. Folio No.
Client ID*	

I certify that I am a Member/Proxy for the Member of the Company. I hereby record my presence at the 36<sup>th</sup> Annual General Meeting of the Company to be held at the Registered Office, Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad-500 003, Telangana, India, at 12.30 p.m. on Monday, the 3<sup>rd</sup> August 2015.

Member's / Proxy's Name in Block Letters \*\*

Member's / Proxy's Signature \*\*

**Note:** Member / Proxy must bring the signed Attendance Slip to the Meeting and hand it over at the registration counter.

\* Applicable for Investors holding shares in Electronic Form.

\*\* Strike out whichever is not applicable

**TATA PROJECTS LIMITED**

Registered Office: Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad - 500 003

**36<sup>th</sup> Annual General Meeting**

**Form No. MGT-11**

**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN : U45203AP1979PLC057431**

**Name of the company : TATA PROJECTS LIMITED**

**Registered office : Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad - 03**

**Name of the member(s):**

**Registered address:**

**E-mail Id:**

**Folio No/ Client Id:**

**DP ID:**

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

- Name:.....  
Address:.....  
E-mail Id:.....  
Signature:....., or failing him
- Name:.....  
Address:.....  
E-mail Id:.....  
Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> Annual General Meeting of the company, to be held on Monday the 3<sup>rd</sup> day of August at 12.30 p.m. at the Registered Office of the Company, Situated at Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad - 500 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- .....
- .....
- .....

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

