

**THE COMPANIES ACT, 2013\*  
AND THE COMPANIES ACT, 1956 (to the extent applicable)**

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

*Interpretation*

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company, except as provided in the following Articles, which shall be the Regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to and/or at variance with the provisions of the Companies Act, 2013, various Schedules thereto and the Rules framed thereunder be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith and the relevant provisions/rules in the Act which require inclusion in the Articles shall be deemed to be included in the Articles.
2. Unless the context otherwise requires words of expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

The Company means **SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED.**

‘The Act’ means the Companies Act, 2013, the rules made thereunder and includes where the context so admits any re-enactment or statutory modification or amendments thereof from time to time.

‘Annual General Meeting’ means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.

‘Articles’ means these Articles of Association for the time being in force or as may be altered from time to time or any statutory modification thereof.

‘Auditors’ means and includes those persons appointed as such for the time being of the Company.

‘Board of Directors’ or ‘Board’ means the Directors of the Company collectively and shall include a Committee thereof.

‘Brand’ means the trademark 'Shristi' as word per se and/or label including particulars, and shall include all registrations and applications made with respect to trademark 'Shristi' with respect to all relevant classes, including all goodwill associated with it.

‘Chairperson’ shall mean the Person who acts as a Chairperson of the Board of the Company.

‘Committee’ means any Committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.

*\* The following regulations comprised in these Articles of Association were adopted pursuant to the Members’ resolution passed in 28<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2018 through in substitution for and to the entire exclusion of the regulations contained in the then existing/extant Articles of Association of the Company.*

‘Debenture’ shall have the meaning ascribed to it by the Act;

‘Document’ includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

‘Extra-Ordinary General Meeting’ means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

‘Independent Director’ shall have the meaning ascribed to it in the Act and further shall be appointed in consultation with the unanimous decision of the Board (including the Nominee Director).

‘Key Managerial Personnel’ shall have the meaning ascribed to it in the Act.

‘Legal Representative’ means a person who in law represents the estate of a deceased Member.

‘Meeting or General Meeting’ means a meeting of members.

‘Member’ means –

- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become Members of the Company, and on its registration, shall be entered as Member in its Register of Members;
- (b) every other person who agrees in writing to become a Member of the Company and whose name is entered in the Register of Members of the Company;
- (c) every person holding shares in the Company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.

‘Month’ means a calendar month.

‘National Holiday’ means and includes a day declared as National Holiday by the Central Government.

‘Nominee Director’ shall mean a non-independent Director of the Company nominated and appointed in accordance with the prior written approval of Main Shareholder.

‘Office’ means the Registered Office for the time being of the Company.

‘Ordinary Resolution’ and ‘Special Resolution’ shall have the meanings assigned thereto by Section 114 of the Act.

‘Paid-up’ in relation to shares includes credited as paid-up.

‘Proxy’ means an instrument whereby another Member is authorized to vote for a Member in accordance with the provisions of the Act and includes an attorney duly constituted under a power of attorney.

‘The Register of Members’ means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act and can be kept anywhere outside India.

‘Secretary’ means a Company Secretary as defined in clause(c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Board of Directors to perform the functions of a Company Secretary under this Act and is a Key Managerial Person.

‘Security’ means shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.

‘Year’ means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Words importing the singular number also include the plural number and ‘vice versa’.

*Articles to be contemporary in nature*

3. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

### **CAPITAL**

*Authorized Capital*

4. The Authorized Share Capital of the Company shall be as mentioned in Clause V of Memorandum of Association of the Company with the power to increase or reduce or modify the share capital of the Company and/or divide all or any of the shares in the capital for the time being into several classes and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles for the time being and to vary, modify, or abrogate such rights, privileges or conditions in such manner as may be permitted by the legislative provisions for the time being in force.

*Increase of Capital*

5. Subject to the provisions of the Act, the Company may, by ordinary resolution –
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

*Reduction of Capital*

6. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules:
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital.

*New Capital same as existing capital*

7. Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

*Differential Voting Shares*

8. The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

- Redeemable Preference Shares*
9. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue Preference Shares, either at premium or at par which are or at the option of the Company liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption. Further,
- (a) Such preference shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vis-a-vis equity shares;
  - (b) The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference shares issued whether cumulative or otherwise, conversion terms into equity if any;
  - (c) The Board may decide on any premium on the issue or redemption of preference shares.
- Voting Rights of Preference Shares*
10. The holder of Preference Shares shall have a right to vote on Resolutions, which directly affect the rights attached to his Preference Shares.
- Debentures*
11. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
- Issue of Sweat Equity Shares*
12. Notwithstanding anything contained in these Articles, subject to the provisions of Section 54 and any other applicable provisions of the Act or any law of the time being in force, the Company may from time to time issue Sweat Equity Shares.
- Share Based Employee Benefits*
13. The Company may provide share based benefits including but not limited to Stock Option, Stock Appreciation Rights or any other co - investment share plan and other forms of share based compensations to Employees including its Directors other than Independent Directors and such other persons as the Rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.
- Preferential allotment*
14. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, the Company may issue shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.
- Issue of Depository Receipts*
15. Subject to compliance with applicable provision of the Act and Rules framed thereunder, the Company shall have power to issue depository receipts in any foreign country.
- Issue of Securities*
16. Subject to compliance with applicable provision of the Act and Rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and Rules framed thereunder.
- Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.
- Power to modify rights of different classes of shareholders and the rights of dissentient shareholders*
17. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- Shares at the disposal of the Directors*
18. Subject to the provisions of the Act and these Articles, the shares and Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such

terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be Issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

*Directors may allot shares as fully paid-up or partly paid-up*

19. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

*Power to issue securities on private placement basis*

20. The Company may issue securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 subject to compliance with Section 42 and/or 62 of the Act and Rules framed thereunder subject to any further amendments of notifications thereto.

*Acceptance of Shares*

21. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

*Deposit and calls etc. to be debt payable immediately*

22. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

*Liability of Members*

23. Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts, at such time or times and in such manner, as the Board shall, from time to time in accordance with these Articles, require or fix for the payment thereof.

*Return on allotments to be made or Restriction on allotments*

24. The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act.

*Shares not to be held in trust*

25. Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

*Power to issue  
Shares outside  
India*

26. Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as The Securities") to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/ or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

*Consolidation,  
merger, demerger  
or amalgamation*

27. Subject to the provisions of the Act, the Company shall have the power to undertake a consolidation, merger, demerger or amalgamation.

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

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

### **CAPITALISATION OF PROFITS**

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

**CERTIFICATES**

*Share  
Certificates*

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

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

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

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

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

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

*Share certificate  
to be numbered  
progressively*

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

However, the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

*Issue of new  
certificate in  
place of one  
defaced, lost or  
destroyed*

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

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

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

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

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

- First named joint holder deemed Sole holder* 34. If any share stands in the names of two or more persons the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these Articles and the terms of issue.
- Maximum number of joint holders* 35. The Company shall not be bound to register more than two persons as the joint holders of any share.
- Company not bound to recognize any interest in share other than that of registered holders* 36. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly interest in share provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to holders. Register any share in the joint names of any two or more persons or the survivor or survivors of them.
- Funds of Company not to be applied in purchase of shares of the Company* 37. Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

#### **UNDERWRITING COMMISSION AND BROKERAGE**

- Commission may be paid* 38. The Company may, subject to and in accordance with the provisions of Section 40(6) and other applicable provisions (if any) of the Act, at any time, pay a commission to any persons in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional in compliance with the provision of the Act.
- Brokerage may be paid* 39. The Company may on any issue of shares or debentures securities pay such brokerage as may be reasonable and lawful.

#### **CALLS ON SHARES**

- Directors may make calls* 40. The Board may from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed time, and such Member shall subject to his having been given at least 30 (thirty) days' notice specifying the time or times and place of payment, pay the amount of every call so made on him to the persons and at the times and places so appointed by the Board. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board.
- Call may be revoked or postponed* 41. A call may be revoked or postponed at the discretion of the Board.
- Notice of calls* 42. 15 (fifteen) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

- Calls to date from resolution* 43. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the Members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
- Calls on shares of the same class to be uniform* 44. Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
- Liability of Joint Holders* 45. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Directors may extend time* 46. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call with respect to one or more Members as the Board may deem appropriate in any circumstances.
- Calls to carry interest* 47. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made, or the installments shall be due shall pay interest for the same at the rate of 15 (fifteen) per cent per annum or such lower rate of interest as the Board may determine from time to time from the day appointed for the payment thereof till the time of actual payment. The Board shall be at liberty to waive payment of any such interest either wholly or in part.
- Sums deemed to be calls* 48. (a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply accordingly.
- (b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.
- Proof on trial of suit for money due on shares* 49. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the directors who made the such call nor that a Quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Judgement, decree, partial payment suo moto proceed for forfeiture* 50. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

*Payment in anticipation of calls may carry interest*

51. (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

### **LIEN**

*Company's Lien on shares*

52. (a) The Company shall have a first and paramount lien upon all the shares / debentures (other than fully paid-up shares / debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that Article 38 will have full effect. And such lien shall extend to all dividends, bonuses or interest from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.
- (b) The Directors may at any time declare any shares/ debentures wholly or in part to be exempt from the provisions of this clause.

*As to enforcing lien by sale*

53. (a) For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his Committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.
- (b) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (c) Upon any such sale, the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

*Application of proceeds of sale*

54. The net proceed of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### **FORFEITURE AND SURRENDER OF SHARES**

- If call or installments not paid, notice to be given* 55. If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.
- Terms of Notice* 56. The notice shall name a day (not being less than 14 (fourteen) days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
- On default of payment shares to be forfeited* 57. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
- Form of Notice* 58. The notice shall:
- (a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made.
  - (b) shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed the shares will be liable to be forfeited.
- Notice of forfeiture to a Member* 59. When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture to a forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that option or right to call of forfeited shares shall not be given to any person except with the sanction of the Company in general meetings.
- Forfeited shares to be property of the Company and may be sold etc.* 60. Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
- Members still liable to pay money owing at time of forfeiture and interest* 61. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were new call made at the date of the forfeiture, but shall not be under any obligation to do so.
- Effect of forfeiture* 62. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

- Evidence of Forfeiture* 63. A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
- Title of purchaser and Allottee of Forfeiture share* 64. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
- Directors may issue new certificates* 65. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- Power to annul forfeiture* 66. In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.
- Surrender of shares* 67. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

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

- Execution of instrument of shares* 68. (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.  
(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
- Transfer form* 69. The instrument of transfer of any share or debenture shall be in writing, in the prescribed form and shall be stamped by prescribed authority, and all the provisions of Section 56 (statutory modification thereof) including other applicable provisions of the Act and Rules made thereunder shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.
- Transfer not to be registered except on production of instrument of transfer* 70. (a) The Company shall not register a transfer in the Company (other than the transfer between persons both of whose names are entered as holders of beneficial interest Transfer to be in the records of a depository), unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares within sixty days from date of execution.

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

- (b) The Transferor shall be deemed to be the holder of such shares until the name of the

Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company.

- Company's power to refuse transfer* 71. Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or Debentures / other Securities of the Company.

Notwithstanding anything contained in these Articles, but subject to the provisions of the Act, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely:-

- (a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
- (b) that the transfer of the security is in contravention of any law;
- (c) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

- Notice of refusal to transferee and transferor* 72. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 (thirty) days from the date on which the instrument of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, giving reasons for such refusal and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

Notwithstanding anything contained in this article, registration of transfer shall not be refused by the Company on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

- Fee on transfer or transmission* 73. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, succession certificate, letters of administration, Certificate of Death or Marriage or other similar documents.

- Closure of Transfer Books* 74. The Board of Directors shall have power on giving not less than 7 (seven) days previous notice in accordance with Section 91 and Rules made thereunder or such lesser period as may be specified by the Securities Exchange Board of India for listed Companies, close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time, and not exceeding in the aggregate 45 (forty five) days at a time, and not exceeding in the aggregate 45 (forty five) days in each year as it may seem expedient to the Board.

- Custody of transfer* 75. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

- Application for transfer of partly paid shares* 76. (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

- Death of one or more joint holders of shares* 77. (a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share.  
(b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- Title to shares of deceased holder* 78. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.  
(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- Registration of persons entitled to shares otherwise than by transfer* 79. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –  
(a) to be registered himself as holder of the share; or  
(b) to make such transfer of the share as the deceased or insolvent member could have made.
- Refusal to register nominee* 80. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
- Board may require evidence of transmission* 81. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
- Company not liable for disregard of a notice* 82. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
- Form of Transfer outside India* 83. In the case of any share registered in any register maintained outside India, the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereto as circumstances permit.
- No transfer to insolvent etc.* 84. No transfer shall be made to any minor, insolvent or person of unsound mind.
- Transfer of Debentures* 85. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

- Rights, Dividends etc. to be kept in abeyance* 86. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

#### **NOMINATION**

- Nomination* 87. (a) Notwithstanding anything contained in the Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his / her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.  
(b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.  
(c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.  
(d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

- Transmission of Securities by Nominee* 88. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the security, as the case may be; or
  - (b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
  - (c) if the nominee elects to be registered as holder of the security himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;
  - (d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

#### **DEMATERIALIZATION OF SHARES**

- Dematerialization of Securities* 89. Subject to the provisions of the Act and Rules made thereunder, the Company may offer its Member's facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form.

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

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

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

**BORROWING POWERS**

- Power to borrow* 91. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, cooperative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting and not without the prior written consent of Main Shareholder, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

- Condition on which money may be borrowed* 92. a) Subject to the provisions of Sections 73, 179 and 180 and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (i) accept or renew deposits from shareholders;
  - (ii) borrow money by way of issuance of Debentures;
  - (iii) borrow money otherwise than on Debentures;
  - (iv) accept deposits from shareholders either in advance of calls or otherwise; and
  - (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting.

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

- e) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

- Terms of issue of Debentures* 93. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in a General Meeting by a special resolution.
- Bonds, Debentures etc. to be under the control of the Board* 94. Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such to be under the consideration as they shall consider being for the benefit of the Company.
- Mortgage of uncalled capital* 95. If any uncalled capital of the Company is included in or charged by any mortgage or the Mortgage of security, the Directors shall subject to the provisions of the Act and these Articles make uncalled calls on the Members in respect of such uncalled capital in trust for the person in whose Capital favour such mortgage or security is executed.
- Indemnity may be given* 96. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
- Register of Charges etc.* 97. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.
- Register of Index of Debenture Holders* 98. (a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.  
(b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holder's resident in that State or Country.
- Registers to be maintained electronically* 99. The Registers can be maintained in electronic form subject to the provisions of the Act.
- Inspection of Register* 100. The provisions contained in Article 136 and 137 relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

#### **MEETING OF MEMBERS**

- Annual General Meeting* 101. In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months gap shall elapse between the date of one Annual General Meeting and that of the next.
- Extraordinary General Meetings* 102. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
- Calling of Extraordinary General Meetings* 103. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid-up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

- Notice of Meeting* 104. 21 (twenty one) days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) per cent of the Members entitled to vote at such meeting. In the case of an Annual General Meeting, if any business other than:
- (i) the consideration of financial statements and the reports the Board of Directors and auditors,
  - (ii) the declaration of dividend,
  - (iii) the appointment of Directors in place of those retiring,
  - (iv) the appointment of and fixing of the remuneration of, the Auditors is to be transacted.
- there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- Resolutions requiring Special notice* 105. With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- Omission to give notice not to invalid-ate the proceedings of the meetings* 106. The accidental omission to give any such notice as aforesaid to any of the shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- Quorum at General Meeting* 107. The quorum for the General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the General Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other General Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
- Chairman* 108. The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary.
- (i) The Chairman of the Board and the Company shall always be one of the Nominee Directors.
  - (ii) If the Chairman of the Board is not present at a meeting of the Board, the Chairman for that meeting shall be any other Nominee Director on the Board.
- If no Nominee Director is present or if all the Nominee Directors present decline to take the Chair, then the Members present shall elect one of their members to be the Chairman of the meeting.
- Business confined to election of Chairman whilst Chair is vacant* 109. No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

- Adjourned Meeting* 110. The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place:
- (a) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (b) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - (c) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- Chairman's casting vote* 111. In the case of an equality of votes, the Chairman shall on a poll (if any) and e-voting, has casting vote in addition to the vote or votes to which he may be entitled as a Member.
- Demand for poll* 112. If a poll is demanded as aforesaid, the same shall be taken in such manner as prescribed under the Act.
- In what case poll taken forthwith* 113. Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
- What is to be evidence of the passing of resolution where the poll not demanded* 114. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- Demand for poll not to prevent transaction of other business* 115. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- Scrutinizers at Poll* 116. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- Powers to Arrange Security at Meetings* 117. The Board and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

#### **VOTE OF MEMBERS**

- Members in arrears not to vote* 118. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

*Number of votes each Member entitled* 119. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid up equity Share Capital of the Company.

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

*How Members non-compos mentis and minor may vote* 120. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his Committee or other legal guardian; and any such Committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the Meeting.

*Casting of votes by a Member entitled to more than one vote* 121. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

*Postal Ballot* 122. Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business / resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

*Passing of Resolutions by way of Postal Ballot* 123. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014.

*E-Voting* 124. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

*Votes of joint Members* 125. (i) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.

(ii) If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remains present, then the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.

- Representation of a body corporate* 126. A body corporate (whether a Company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures or any other of a body Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
- Votes In respect of shares of deceased, insolvent members etc.* 127. A vote given in accordance with the terms of an instrument of proxy shall be valid. Validity of votes notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
- No votes by proxy on show of hands* 128. No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a Body Corporate present by a representative duly Authorized under the provisions of the Act in which case such member, attorney or representative may vote on a show of hands as if he were a Member of the Company, in the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
- Appointment of a Proxy* 129. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- The Proxy so appointed shall not have any right to speak at the meeting.
- Form of proxy* 130. An instrument appointing a proxy shall be in the form as prescribed in the Rules made.
- Time of objection to votes* 131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
- Chairman of any meeting to be the judge of validity of any vote* 132. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- In the case of an equality of vote, the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- Votes may be given by proxy or attorney* 133. Votes may be given either personally or by attorney or by proxy or in case of a Company, Votes may be by a representative duly Authorized as mentioned in Articles. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109 or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws representative from time to time.

*Maintenance of minute books and records* 134. Every Company shall cause minutes of the proceeding of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every Committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within 30 (thirty) days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

*Inspection of Minutes Book* 135. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any Member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays and Sundays.

*Copies of Minutes* 136. Any Member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes.

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

### **DIRECTORS**

*Number of Directors* 137. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

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

*First Directors* 138. The first three subscribers to the Memorandum and Articles of Association as given in seriatim shall be the first Directors of the Company.

*Additional Director* 139. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed by Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

*Alternate Director* 140. Subject to Section 161 of the Act, the Board shall have the power to appoint any such person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167(1)(b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

- Nominee Director* 141. Subject to the provisions of the Act, the Board shall have the power to appoint any person as a Director nominated by any firm, body corporate, financial institution, bank, corporation or any other statutory body or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. The firm, body corporate, corporation, financial institution, bank or any other statutory body shall be entitled from time to time to remove such Director or Directors and appoint another or others in his or their place. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- Directors may fill up vacancy, duration of office of Directors and appointment to vacancy* 143. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
- Directors may act notwithstanding vacancy* 144. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- Directors vacating* 145. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- Remuneration of Directors* 146. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/ are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- Sitting Fees* 147. Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Wholetime Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
- Special Remuneration for extra services rendered by a Director* 148. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.
- Miscellaneous Expenses of Directors* 149. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

- Directors to relieve Annually, how determined* 150. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with Section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.
- Independent Director* 151. Subject to the provisions of Section 149(6) of the Act and other Applicable Laws, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of Act or otherwise. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting.
- An Independent Director may be appointed to hold office for a term of up to 5 (five) consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than 2 (two) consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
- Retiring Directors eligible for re-election* 152. A retiring Director shall be eligible for re-election.
- Retiring Directors to remain in office till successors appointed* 153. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :-
- (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
  - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
  - (iii) he is not qualified or is disqualified for appointment;
  - (iv) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
  - (v) Section 162 of the Act is applicable to the case.
- Appointment of Directors to be voted on individually* 154. The appointment of Directors is required to be voted individually in accordance with the Act.
- Right of person other than retiring Directors to stand for Directorship* 155. Subject to the provisions of the Act any person, not being a retiring Director shall be eligible for being appointed to the office of Director as prescribed under the Act.
- Removal of Directors* 156. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be reappointed a Director by the Board of Directors.

*Resignation of Directors* 157. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure

### **PROCEEDINGS OF THE BOARD OF DIRECTORS**

*Meeting of Directors* 158. The Board of Directors may from time to time for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. All board meetings shall normally take place at the registered office of the Company, but may also take place elsewhere within or outside of India.

*Meeting through Video conferencing* 159. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board Meetings through such video or other permitted means the procedures and the precautions as laid down in the relevant Rules and Secretarial Standards shall be adhered to.

With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

*When meeting to be convened* 160. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

*Notice of Meetings* 161. Notice of every meeting of the Board shall be given in accordance with the provisions of the Act to every Director.

The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such and shall be final only on ratification thereof by at least one Independent Director.

*Chairman Emeritus/ Mentor* 162. The Board may appoint Chairman Emeritus/ Mentor to guide the Board. He may be remunerated as per the provisions of these Articles and provided with such amenities and facilities as may be required to be perform his functions and approved by the Board.

*Chairperson of Board of Directors* 163. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

*Question at Board meeting how decided* 164. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.

*Quorum and its competence to exercise powers* 165. The quorum for any and all meetings of the Board of Directors shall be one-third of the total strength (any fraction contained in that one third being rounded off as one), or 2 (two) Directors whichever is higher and the Directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than 2 (two), shall be the quorum during such time.

The expressions "Interested Director" shall have the meanings given in Section 184(2) of the Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

*Procedure where meeting adjourned for want of quorum* 166. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

*Board may Appoint Committee* 167. Subject to the provisions of the Act, the Board may from time to time may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Any such delegation shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

*Meeting of Committee how to be governed* 168. The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulation made by the Board under the last preceding Article.

*Acts of Board or Committees valid notwithstanding defect of appointment* 169. All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director shall be valid notwithstanding that it may be afterwards discovered that the appointment of any one or more of such Directors or of any person acting as aforesaid, was invalid by reason of defect or disqualification or had terminated by virtue of any provision contained in the Act or these presents; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

*Disclosure of interest by Director etc.* 170. Every Director and Key Managerial Personnel of the Company who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest in the manner prescribed under the Act.

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

*Passing of  
Resolution by  
Circulation*

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

**PROCEEDING OF THE BOARD OF DIRECTORS**

*General Powers  
of Company  
vested in  
Directors*

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

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

173. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board –
- (a) to make calls on shareholders in respect of money unpaid on their shares;
  - (b) to authorize buy-back of securities under Section 68 of the Act;
  - (c) to issue securities, including debentures, whether in or outside India;
  - (d) to borrow money(ies);
  - (e) to invest the funds of the Company;
  - (f) to grant loans or give guarantee or provide security in respect of loans; and
  - (g) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Manager, or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office of the Company, the powers specified in clause (d) to (f) aforesaid on such conditions as the Board may prescribe and as stipulated in the Act.

*Contribution to  
charitable and  
other funds*

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

**APPOINTMENT OF KEY MANAGERIAL PERSONNEL**

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

**MANAGING DIRECTOR / WHOLE TIME DIRECTOR**

*Board may  
Appoint  
Managing  
Director/Whole  
time Director*

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

Provided that one of the Nominee Directors shall always be the Managing Director of the Company.

Subject to the provisions of the Act, the Board may from time to time entrust to and confer upon the Managing Director or the Whole Time Director, for the time being, such of the powers exercisable under these presents by the Board as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board, in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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

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

*Remuneration  
of Managing  
or Whole time  
Director*

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

*Powers and  
duties of  
Managing  
Director or  
Whole time  
Director*

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

- (e) Notwithstanding anything containing these Articles, the Managing Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Board of the Company.

### **ACCOUNTS**

- Directors to keep true accounts* 179. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which gives a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.
- Inspection by Members of books of accounts etc.* 180. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules. No Member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Act and Applicable Law or authorized by the Board.
- Annual Accounts and Balance Sheet* 181. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding shall remain open and accessible during the continuance of the Meeting. An Annual Return and Balance Sheet and Profit and Loss Account shall be filed with the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act.

### **DIVIDENDS**

- Division of Profits* 182. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of Capital paid-up on the shares held by them respectively.
- Dividends in proportion to amount paid up* 183. All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- Interim Dividend* 184. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- Retention of dividends until completion of transfer* 185. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a Member, or any person under that Article is entitled to transfer, until such person become a member, in respect of such shares or shall duly transfer the same.
- No Member to receive dividend whilst indebted to the Company* 186. No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any Member all such sums of money so due from him to the Company, in accordance with Act and Applicable Laws.
- Dividends how Remitted* 187. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

*Unpaid or 188. Subject to the provisions of the Act, if the Company has declared a Dividend but which has unclaimed Dividends* not been paid within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investors Education and Protection Fund established under Section 125 of the Act.

Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

*Special provisions with 189. No unpaid Dividend shall bear interest as against the Company. Notwithstanding anything reference to Dividend* contained in this Article, the Dividend Policy of the Company shall be governed by the applicable provisions of the Act and Applicable Law.

*Transfer to Reserves* 190. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

*Calls in advance not to carry 191. Where Capital is paid in advance of calls such Capital may carry interest but shall not in rights to participate in profits*

*Debts may be Deducted* 192. The Directors may retain any Dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

*Notice of dividend* 193. Notice of any Dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

#### **FOREIGN REGISTER**

*Foreign Register* 194. The Company shall also be entitled to keep in any State or Country outside India, a foreign register or a branch Register of Members and Debenture holders in accordance with Section 88 of the Act, containing the names and particulars of the Members, debenture holders, other security holders or beneficial owners residing outside India. The Board may make and vary such regulations as it may think fit respecting the keeping of any such register(s). The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members.

**DOCUMENTS AND SERVICE OF NOTICE**

*Service of documents and notice* 195. (a) A document or notice may be given or served by the Company to or on any shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of 48 (forty eight) hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.

(d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) All documents or notices to be given or served by shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company by post under a certificate of posting or by registered post or by leaving it at the Office.

(g) Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

(h) Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the neighbourhood of the registered office in which the Office is situated.

*Service on Members having no Registered Address* 196. If a shareholder does not have registered address in India, and has not supplied to the Company any address within India, for serving of documents on or the giving of the notices to him, a document or notice advertised in a newspaper circulating in the neighbourhood of registered office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS**

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

**POWER TO AUTHENTICATE DOCUMENTS**

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

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

**WINDING UP**

*Winding Up*

199. Subject to the applicable provisions of the Act and the Rules made thereunder –

- (a) In the event of any resolution, application or petition for corporate insolvency resolution process or liquidation of the Company or to bind the Company (in terms of the Insolvency and Bankruptcy Code, 2016 or any rules and regulations framed thereunder, as applicable), initiated by any financial or operational creditor/s of the Company, the Main Shareholder shall be promptly intimated and effectively consulted in respect of taking any pre-emptive or other necessary actions in that regard, by the Company.
- (b) If the Company shall be wound up, the liquidator may, with the sanction of Members of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (c) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of Members.
- (d) The liquidator may, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

*Distribution in specie or kind*

200. If the Company shall be wound up, the liquidator may, with the sanction of Members of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

**BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS**

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

**INDEMNITY**

*Directors and  
others right to  
Indemnity*

202. (a) Subject to the provisions of Sections 188 and 197 of the Act, every Director, Key Managerial Personnel including Managing Director, Whole Time Director, Manager, Company Secretary and other officer of the Company or any person who is or was serving at the request of the Company as a Director, officer or employee of another company, partnership, joint venture, trust, employee benefit plan or other body corporate ("Subsidiary Officer") shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of such person in the ordinary course of discharging his or her authorised duties in good faith and in the best interest of the Company other than liability which arises as a result of such person's negligence, default, misfeasance, breach of duty or breach of trust and the Company shall pay all costs, losses and expenses (including reasonably incurred legal fees, disbursements and travelling expense) which such director, officer, employee may incur or become liable to by reason of any contract entered into or act or deed done by him/her as such director, officer, employee in any way in the discharge of his/her duties in good faith and in the best interest of the Company except if such costs, charges, losses and damages are incurred or sustained by him/her through or by his/her own negligence, default, misfeasance, breach of duty or breach of trust.
- (b) Subject to the provisions of Sections 188 and 197 of the Act, every Director, Key Managerial Personnel, officer, employee of the Company or Subsidiary Officer shall be indemnified against any liability incurred by him in defending any proceedings, (including legal fees), whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) To the extent any person who is or was a Director, officer or employee of the Company or Subsidiary Officer has served or prepared to serve as a witness in any action, suit or proceeding (whether civil, criminal, administrative or investigative in nature) or in any investigation by the Company or the Board of Directors thereof or Committee thereof or by any stock exchange on which securities of the Company are or were listed by reason of his/her services as a Director, officer or employee of the Company or Subsidiary Officer (other than in a suit commenced by such person), the Company may indemnify such person against expenses (including attorneys' fees and disbursements) and costs actually and reasonably incurred by such person in connection therewith (following the final disposition of such action, suit or proceeding) within 30 (thirty) days after receipt by the Company from such person of a statement requesting such indemnification, averring such service and reasonably evidencing such expenses and costs.
- (d) Any indemnification under Sub-Articles (a) to (c) above (unless ordered by a Court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the present or former Director, Key Managerial Personnel, officer or employee of the Company or Subsidiary Officer is proper under the circumstances because such person has met the applicable standard of conduct set forth in, Sub-Articles (a) to (c) above. Such determination shall be made with respect to a person who is a Director, Key Managerial Person or officer at the time of such determination (i) by a majority vote of the Board who were not parties to the action, suit or proceeding, or (ii) by a Committee of such directors (each of whom is not a party to such action, suit or proceeding) designated by majority vote of the Board, or (iii) if there are no such Directors or if the disinterested Directors cannot meet the quorum requirement of the board meeting, by an ordinary resolution of the shareholders in a general meeting. In the event a request for indemnification is made by any person referred to in Sub-Articles (a) to (c) above, the Company shall cause such determination to be made not later than 60 (sixty) days after such request is made.
- (e) The indemnification provided or permitted under Sub-Articles (a) to (c) above shall apply in respect of any expense, cost, judgement or amount paid in settlement (subject to Company consenting to any such settlement, which consent shall not be unreasonably withheld), whether or not the claim or cause of action in respect thereof accrued or arose

before or after the effective date of adoption of this Article. The right of any person who is or was a Director, Key Managerial Person, officer or employee of the Company to indemnification under Sub-Articles (a) to (c) above shall continue after he/she shall have ceased to be a Director, Key Managerial Person, officer or employee of the Company or Subsidiary Officer and shall inure to the benefit of the heirs, distributees, executors, administrators and other legal representatives of such person.

- (f) The Company may purchase and maintain any insurance as the Board may think fit on behalf of any person who is or was a Director, officer or employee of the Company or Subsidiary Officer for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

*Director's etc.  
not liable for  
certain Acts*

203. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

#### **SECRECY**

*Secrecy Clause*

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

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

#### **GENERAL POWER**

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