

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(Incorporated under Companies Act, 1956)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**CENTURY ENKA LIMITED**

The following Articles comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting of the Company held on 13th August 2021 in substitution for, and to the entire exclusion of, the earlier Articles comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

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

**I. INTERPRETATION**

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| (i) | In these Articles —  |     |
| (a) | “Act” means the Companies Act, 2013,(as may be notified from time to time) and the (Indian) Companies Act, 1956 (to the extent not repealed/ replaced by the (Indian) Companies Act, 2013), as applicable. | Act |

“Articles”	(b)	“Articles” means these Articles of Association as originally framed or as altered from time to time in accordance with the provisions of the Act.
“Beneficial Owner”	(c)	“Beneficial Owner” shall have the meaning assigned there to by section 2 of the Depositories Act.
“Board of Directors” or “Board”	(d)	“Board of Directors” or “Board” means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board, or the requisite number of Directors, entitled to pass a circular resolution in accordance with these Articles.
“Bye-Laws”	(e)	“Bye-Laws” means bye-laws made by a Depository under Section 26 of the Depositories Act.
“Company”	(f)	“Company” means Century Enka Limited.
Depositories Act”	(g)	“Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force.
“Depository”	(h)	“Depository” shall have the meaning assigned thereto by the Depositories Act.
“Independent Director”	(i)	“Independent Director” shall mean a Director who fulfils the requirements of Section 149(6) of the Act and who is appointed as an independent director in accordance with the provisions of the Act.
“Member/ Shareholder”	(j)	“Member/Shareholder” means duly registered holder of the shares of the Company from time to time and includes subscribers to the Memorandum of Association of the Company and Beneficial Owners.
“Record”	(k)	“Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be permitted in law.
“The Rules”	(l)	“The Rules” means the applicable rules for the time being in force prescribed under relevant provisions of the Act.
“The Seal”	(m)	“The Seal” means the common seal of the Company, if any, kept by the Company.
“SEBI”	(n)	“SEBI” means the Securities and Exchange Board of India.
“Securities”	(o)	“Securities” means such securities as may be specified by SEBI and defined in the Securities Contracts (Regulation) Act, 1956 as amended from time to time.

- (ii) If there is any inconsistency between the provisions of these Articles and the Act and Rules made thereunder, including any statutory modification thereof, then, provisions of the Act and Rules made thereunder, as amended, would prevail. If on any particular matter no provisions appear in these Articles, then, the provisions of the Act read with Rules made thereunder will be applicable. In these Articles whenever there is a reference to any section number, it means a section of the Act.
- (iii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force.

The Marginal notes in these Articles shall not affect the construction hereof.

- (iv) Words importing the singular number include where the context admits or requires, the plural number and vice versa.
- (v) Words importing the masculine gender, also include the feminine gender.

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

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| 1. | The authorized share capital of the Company shall be such amount as is given in Clause V of Memorandum of Association.  | Capital  |
| 2. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.   | Shares under control of Board                      |
| 3. | 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, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the Shareholders of the Company. | Directors may allot shares otherwise than for cash |
| 4. | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:  | Kind of Share capital                              |
|    | i. Equity share capital:  |  |

- a. with voting rights; and / or
  - b. with differential rights as to dividend voting or otherwise in accordance with the rules; and
- ii. Preference Share Capital
- Issue of certificate
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
- (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 from time to time for each certificate after the first.
- (ii) Every certificate shall be under The Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon.
- One certificate for shares held jointly
- (iii) 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.
- Issue of new certificate in place of one defaced, lost or destroyed
6. (i) If any share 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board from time to time.
- (ii) The provisions of Articles 2 and 3 shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- Provisions as to issue of certificates to apply mutatis mutandis to debenture, etc.
- No recognition of Equitable Interest
7. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles 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.

8.	(i)	The Company may exercise the power of paying commission conferred by sub-section (6) of section 40 of the Act, subject to such conditions as may be prescribed by the Rules made thereunder.	Power to pay commission in connection with securities issued
	(ii)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
9.	(i)	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 section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.	Variation of members' rights
	(ii)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	Provisions as to general meetings to apply mutatis mutandis to such meeting
10.		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members
11.		Subject to the provisions of section 55 of the Act, and subject to such conditions as may be prescribed thereunder, the Company shall have power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.	Power to issue redeemable preference Shares
12.	i	The Company may, in accordance with the Act and the Rules, issue further shares. Such shares shall be offered to:	Further issue of share capital
	a)	persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; or	
	b.	employees under any scheme of employees' stock option, subject to approval by the Shareholders of the Company by way of a special resolution; or	
	c.	any Persons, whether or not those Persons include the Persons referred to in clause (a) or clause (b) above, subject to approval by the Shareholders of the Company by way of a special resolution.	
	ii.	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	

Sweat Equity Shares 13. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the Shareholders by a special resolution in general meeting issue sweat equity shares in Accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

Terms of issue of debenture 14. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special 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 way of a special resolution.

### III. LIEN

Company's lien on shares 15. (i) The Company shall have a first and paramount lien—  
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and  
(b) on all shares (not being fully paid shares), standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Waiver of lien in case of registration (ii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

Lien to extend to dividends, etc. (iii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

As to enforcing lien by sale 16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

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| 17.                        | (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.  | Validity of sale  |
|                            | (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.  | Purchaser to be registered holder                                   |
|                            | (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.  | Purchaser not affected  |
| 18.                        | (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  | Application of proceeds of sale                                     |
|                            | (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.  | Payment of residual money   |
| 19.                        | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien                        |
| 20.                        | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. In case of debentures, the lien shall extend to the interest payable on such debentures.  | Provisions as to lien to apply mutatis mutandis to debentures, etc. |
| <b>IV. CALLS ON SHARES</b> |   |   |
| 21.                        | (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.  | Board may make calls  |
|                            | (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.  | Notice of call  |
|                            | (iii) A call may be revoked or postponed at the discretion of the Board.  | Revocation or postponement of call                                  |
| 22.                        | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.  | Call to take effect from the date of resolution                     |
| 23.                        | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | Liability of joint holders of shares                                |

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| Board may extend time for payment                   | 24.  | The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who on account of residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.   |
| When interest on call or instalment payable         | 25.  | (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as the Board may determine.  |
| Board may waive interest                            | (ii) | The Board shall be at liberty to waive payment of any such interest wholly or in part.  |
| Sums deemed to be calls                             | 26.  | (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.   |
| Effect of non-payment of sums                       | (ii) | In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.   |
| Payment in anticipation of calls may carry interest | 27.  | The Board—<br>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and<br>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.<br>(c) No member paying any such sum in advance shall be entitled to<br>(i) any right to participate in profits or dividends or<br>(ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable. |

#### **V. TRANSFER OF SHARES**

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| Instrument of transfer to be executed by transferor and transferee | 28. | (i) The instrument of transfer, of any share in the Company held in physical form, shall be executed by or on behalf of both, the transferor and transferee.<br>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. |
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29. The Company shall not register a transfer of shares in, or debentures of the Company held in physical form 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 certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures.
- Transfer not to be registered except on production of instrument of transfer
- 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 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 where 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 or Debenture holder any Person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.
30. A transfer of the shares or other interest in the Company of a deceased Member thereof made by his legal representatives shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
- Transfer by legal representative
31. If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferor and transferee.
- Notice of refusal to be given to transferor and transferee
32. No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.
- No transfer to infant, etc.
33. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—
- Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
34. In case of shares held in physical form, the Board may, decline to recognise any instrument of transfer unless—
- Board may decline to recognise instrument of transfer
- (a) the instrument of transfer is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

Company not liable for disregard of a notice prohibiting registration of a transfer

35. 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 of 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 required to regard, to attend or give effect to any notice which may be given to it 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.

Transfer of shares when Suspended (Power to close Register of Member or Debenture holders)

36. On giving not less than seven days' previous notice or such lesser period in accordance with section 91 and the Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Applicability of Depositories Act

37. In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.

Provisions as to transfer of shares to apply mutatis mutandis to debentures etc.

38. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

**VI. CERTIFICATES**

Right of Directors to refuse sub-division

39. Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.

Issue of Certificate, if required in the case of dematerialised share/debentures/ other securities

40. Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles.

## VII. DEMATERIALISATION OF SHARES

41. (i) On the Member/Shareholder exercising an option to hold his Securities with a Depository in a dematerialized form, the rights and obligations of the parties concerned shall be governed by the Depositories Act.
- (ii) Every person subscribing to Securities offered by the Company shall have the option to receive the Security certificates or hold Securities with a Depository. Where a person opts to hold a Security with a Depository, the Company shall intimate such Depository, the details of allotment of the Security, and on receipt of such information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of that Security.
- (iii) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;

Option to receive Securities certificates or hold securities with Depository

Save as otherwise provided herein above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;

Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.

- (iv) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Record and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the SEBI regulations, as applicable, issue the certificate of Securities to the Beneficial Owner or the transferee, as the case may be.

Section 45 of the Act shall not apply to the Securities held with a Depository.

- (v) Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (vi) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and Security holders for the purposes of these Articles.
- (vii) Pursuant to the provisions of the Depositories Act and the rules framed there under, if any, the Company shall be entitled to rematerialize its Securities held with the Depositories.

## VIII. TRANSMISSION OF SHARES

Title to shares on death of a member	42.	(i)	<p>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. Provided that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity, or otherwise as the Board may consider desirable.</p> <p>Notwithstanding anything contained in Articles 29 to 33, every holder(s) of shares or debentures or other Securities of the Company, holding either singly or jointly, may, at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the shares or debentures or other Securities of the Company shall vest in the event of his/her death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of the Act and other regulations governing the matter from time to time.</p>
Estate of deceased member liable		(ii)	<p>Nothing in clause (i) 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.</p>
Transmission clause	43.	(i)	<p>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—</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p>
Board's right unaffected		(ii)	<p>The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
Indemnity to the Company		(iii)	<p>The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p>
Right to election of holder of share	44.	(i)	<p>If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p>
Manner of testifying election		(ii)	<p>If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p>

- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. Limitations applicable to notice
45. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Claimant to be entitled to same advantage
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
46. 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. Provisions as to transmission to apply mutatis mutandis to debentures, etc.
47. Notwithstanding anything contained in these Articles, every holder(s) of shares in or holder(s) of debentures of the Company, holding either singly or jointly, may, at any time, nominate a Person in the prescribed manner to whom the Shares and/ or the interest of the Member in the capital of the Company or debentures of the Company shall vest in the event of his/her death. Such Member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of the Act or such other Regulations governing the matter from time to time. Nomination of shares

#### **IX. FORFEITURE OF SHARES**

48. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. If call or instalment not paid notice must be given
49. The notice aforesaid shall— Form of notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment, shares to be forfeited	50.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
Forfeited shares may be sold etc.	51.	(i) A forfeited share may be sold or re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit.
Cancellation of forfeiture		(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture	52.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
Payment of interest		(ii) The amount so payable shall include interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation.
Cesser of liability		(iii) The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Validity of sale	53.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some Person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any Person.
Cancellation of share certificate in respect of forfeited shares	54.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the Person(s) entitled thereto.
Surrender of share certificates	55.	The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any Member desirous of certificates surrendering them on such terms as they think fit.

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| 56. | (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. | Certificate of forfeiture   |
|     | (ii) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.   | Title of purchaser and transferee of forfeited share                                |
|     | (iii) The transferee shall thereupon be registered as the holder of the share; and  | Transferee to be registered as holder   |
|     | (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.  | Transferee not affected   |
| 57. | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.          | Sums deemed to be calls   |
| 58. | The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.   | Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc. |

#### **X. ALTERATION OF CAPITAL**

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| 59. | The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.   | Power to increase share capital    |
| 60. | Subject to the provisions of section 61, the Company may, by ordinary resolution, —   | Power to alter share capital       |
|     | (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;   |                                    |
|     | (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;  |                                    |
|     | (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;  |                                    |
|     | (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.   |                                    |
| 61. | Where shares are converted into stock,—   | Shares may be converted into stock |
|     | (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: |                                    |

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- Right of stockholders (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.
- Reduction of capital 62. The Company may, by special 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.

#### XI. JOINT HOLDERS

- Joint-holders 63. Where two or more persons (not more than three) are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- Liability of joint-holders (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- Death of one or more joint-holders (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Receipt of one holder sufficient (c) Any one of such joint holders may give effectual receipts of any dividend, interest or other money payable in respect of such share.
- Delivery of certificate and giving of notice to first named holder (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint- holders.

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

## XII. CAPITALISATION OF PROFITS

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| 64. | (i)   | The company in general meeting may, upon the recommendation of the Board, resolve—  | Capitalisation   |
|     | (a)   | that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and                             |                  |
|     | (b)   | that such sum be accordingly set free for distribution in the manner specified in clause (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.  |                  |
|     | (ii)  | The sum aforesaid shall not be paid in cash but shall be applied either in or towards –   | Sums how applied |
|     | (a)   | paying up any amounts for the time being unpaid on any shares held by such members respectively;  |                  |
|     | (b)   | paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;  |                  |
|     | (c)   | partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b) ;  |                  |
|     | (iii) | A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; |                  |
|     | (iv)  | The Board shall give effect to the resolution passed by the Company in pursuance of this Article.   |                  |

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| Power of the Board for capitalisation                       | 65. | <ul style="list-style-type: none"> <li>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— <ul style="list-style-type: none"> <li>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other Securities if any; and</li> <li>(b) generally do all acts and things required to give effect thereto.</li> </ul> </li> </ul>  |
| Board's power to issue fractional certificate / coupon etc. |     | <ul style="list-style-type: none"> <li>(ii) The Board shall have power— <ul style="list-style-type: none"> <li>(a) to make such provisions, by the issue of fractional certificates / coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other Securities becoming distributable in fractions; and</li> <li>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid- up, of any further shares or other Securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</li> </ul> </li> </ul> |
| Agreement binding on members                                |     | <ul style="list-style-type: none"> <li>(iii) Any agreement made under such authority shall be effective and binding on such members.</li> </ul>  |

### **XIII. BUY-BACK OF SHARES**

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| Buy-back of shares | 66. | Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified Securities. |
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### **XIV. GENERAL MEETINGS**

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| Extra-ordinary general meeting                        | 67. | <ul style="list-style-type: none"> <li>(i) All general meetings other than annual general meetings shall be called extra-ordinary general meetings.</li> </ul>   |
| Power of Board to call extra-ordinary general meeting |     | <ul style="list-style-type: none"> <li>(ii) The Board may, whenever it thinks fit, call an extra-ordinary general meeting.<br/><br/>The Board of Directors of the Company shall on the requisition of such member or members of the Company as is specified in sub-section (2) of Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act and of any statutory modification thereof for the time being shall apply. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be redeemed by the Company out of any sum due or to become due from the Company by way of fees or other remuneration for their services to such of the directors as were in default.</li> </ul> |

- (iii) Notice of every meeting shall be given to every member of the Company in any manner authorised by sections 20(2) and 101 and other applicable provisions of the Act and the Rules framed thereunder. It is clarified that the e-mail id provided by a Member to the Depository shall be deemed to be the id registered with the Company for the purpose of sending all notices and other communications. The accidental omission to give notice of any meeting to or the non-receipt of such notice by, any of the members or other person who is entitled to such notice shall not invalidate the proceedings at any such meeting.

Notice of general meeting

#### **XV. PROCEEDINGS AT GENERAL MEETINGS**

68. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. If within half an hour from the time appointed for the meeting, a quorum be not present, the meeting, if convened upon a requisition of the members under Section 100 of the Act, shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, unless the same shall be a national holiday, when the meeting shall stand adjourned to the next day not being a national holiday, at the same time and place or to such other date and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present, and not being less than two persons, shall be a quorum and may transact the business for which the meeting was called.
- (ii) Save as otherwise provided herein, the quorum for the general meeting shall be as provided in section 103 of the Act.
- (iii) No business shall be discussed or transacted at any general meeting except election of the Chairperson whilst the chair is vacant.
69. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company. In the absence of the chairperson, the vice chairperson of the Company shall chair the meetings of the Company or the Director authorised by the Board of Directors by passing a resolution.
70. If there is no such chairperson or vice chairperson, or if they are not present within fifteen minutes after the time appointed for holding the meeting, or are unwilling to act as the chairperson of the meeting, the directors present shall elect one of their members to be the chairperson of the meeting.
71. If at any meeting no director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be the chairperson of the meeting.
72. On any business at any general meeting, in case of an equality of votes, whether electronically or on a poll, the chairperson shall have a second or casting vote.

Presence of quorum

Quorum for general meeting

Business confined to election of chairperson whilst chair vacant

Chairperson of the meetings

Directors to elect a chairperson

Members to elect a chairperson

Casting vote of chairperson at general meeting

- Minutes of proceedings of meetings and resolutions passed by postal ballot 73. (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books kept for that purpose with their pages consecutively numbered.
- Certain matters not to be included in Minutes (ii) There shall not be included in the minutes any matter which, in the opinion of the chairperson of the meeting –
- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.
- Discretion of chairperson in relation to Minutes (iii) The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- Minutes to be evidence (iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- Inspection of Minute books of general meeting 74. (i) 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 by any member without charge, during 3.00 p.m. to 5.00 p.m. on all working days other than Saturday and Sunday.
- Members may obtain copy of Minutes (ii) 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 referred to in clause (i) above:
- 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.
- Powers to arrange security at meetings 75. The Board, and also any person(s) authorised by it, may take any reasonable 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 right to attend and participate in the meeting concerned shall be subject to such decision.

#### **XVI. ADJOURNMENT OF MEETING**

- Chairman may adjourn the meeting 76. (i) The chairperson may, suo motu, or with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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| (ii)  | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.                                    | Business at the adjourned meeting        |
| (iii) | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.  | Notice of an adjourned meeting           |
| (iv)  | Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjourned meeting not required |

### XVII. VOTING RIGHTS

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| 77.  | Subject to any rights or restrictions for the time being attached to any class or classes of shares,—   | Entitlement of vote on a poll                                     |
| (i)  | the voting rights of a member shall be in proportion to his share in the paid-up equity share capital of the Company.   |   |
| (ii) | In case of an equality of votes, the chairperson of the meeting at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.  |   |
| 78.  | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and the Rules framed by the Central Government in that behalf and shall vote only once.  | Voting through electronic means                                   |
| 79.  | (i) In the case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint-holders.   | Vote of joint-holder  |
| (ii) | For this purpose, seniority shall be determined by the order in which the names stand in the register of members.   | Seniority of names  |
| 80.  | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.   | How members non compos mentis and minor may vote                  |
| 81.  | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.   | Business may proceed pending poll                                 |
| 82.  | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members, etc. |
| 83.  | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.   | Equal right of members  |

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| Restriction on voting rights                      | 84. (i) | No member shall be entitled to vote at any general meeting in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.  |
| Representation of corporation at general meetings | (ii)    | A body corporate (whether a company within the meaning of the Act or not) may, if it is a member of the Company, by resolution of its Board of Directors or other Governing Body, authorise such person as it thinks fit, to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. If such body corporate be a creditor (including a holder of debentures) of the Company, it may by resolution of the Board of Directors or other Governing Body, authorise such person as it thinks fit, to act as its representative at any meeting of creditors of the Company held in pursuance of the Act or any Rules made thereunder, or in pursuance of the provisions contained in any debenture trust deed, as the case may be. A person authorised by a 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 which he represents as that body could exercise as a member, creditor or holder of debentures of the Company. He shall be counted for the purpose of ascertaining whether a quorum of members is present. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or the company or by the Managing Director/ Manager or other duly authorised officer thereof and certified by him or them as being a true copy of the resolution may, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. |
| Validity of votes                                 | 85. (i) | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.   |
|   | (ii)    | Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.   |

#### **XVIII. PROXY**

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| Proxies when to be deposited                             | 86. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. |
| Form of proxy  | 87. | An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.  |
| Proxy to be valid notwithstanding death of the principal | 88. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  |

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

### **XIX. BOARD OF DIRECTORS**

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| 89. | Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).  | Board of Directors                               |
| 90  | A Director need not hold any shares of the Company to qualify for the office of a Director of the Company.  | Share Qualifications                             |
| 91. | (i) The Board shall have such number of Independent Directors as required under the Act, the Rules, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the regulations/guidelines that may be issued by SEBI and other authorities from time to time and including any amendments thereof. A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such company. | Directors not liable to retire by rotation, etc. |

Subject to the provisions of section 160 of the Act, no person not being a Retiring Director, shall be eligible for election to the Office of Director at any General Meeting unless he or some member intending to propose him has at least fourteen clear days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the Office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of rupees one lakh or such higher amount as may for the time being be prescribed by the Act including any amendments of the provisions of the payment of deposits, which shall be refunded to such person, or, as the case may be, to such member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes cast on a poll on such resolution.

The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, body corporate, corporation that he or it shall have the right to appoint / remove his or its nominee on the Board of directors of the Company upon such terms and conditions as the Company may deem fit. Such nominee and their successors in office appointed under this Article shall be called Nominee Directors of the Company.

The Nominee Directors as appointed above shall be entitled to hold office until requested to retire by the person, firm, body corporate, corporation who may have appointed him/ them and will not be bound

to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm, body corporate, corporation who appointed such Nominee Director may appoint any other Director in his place. The Nominee Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid, a Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.

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

Same individual may be chairperson and Managing Director/Chief Executive Officer

- (ii) Subject to the provisions of section 203 of the Act including any amendments from time to time, the same individual may, at the same time, be appointed as the chairperson of the Company and/or (as well as) the Managing Director or Chief Executive Officer of the Company.

Remuneration of Directors

92.

- (i) (a) Subject to the provisions of the Act, the remuneration of the directors shall be as fixed by the Company in General Meeting.
- (b) The fees payable to a Director for attending a Meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by the Act or the Rules, or if not so prescribed, in such manner as the directors may decide from time to time in conformity with the provisions of law.

Subject to the provisions of the Act, the directors may be paid such further remuneration (if any) either on the basis of a percentage of the net profits of the Company or otherwise, as the Board of Directors may from time to time determine, and such further remuneration shall be divided amongst the directors in such proportion and manner as the Board or the chairperson may from time to time determine and in default of such determination, shall be divided amongst the directors equally.

Travelling and other expenses

- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid or reimbursed 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.

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| 93. | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.   | Execution of negotiable instruments                             |
| 94. | (i) Subject to the provisions of sections 149 and 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person other than a person who fails to get appointed as a Director in a general meeting, as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.                            | Appointment of additional directors                             |
|     | (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.  | Duration of office of additional director                       |
| 95. | (i) Subject to the provisions of section 161 of the Act, the Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. | Appointment of alternate director                               |
|     | (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.   | Duration of office of alternate director                        |
|     | (iii) If the term of office of the Original Director is determined before he returns to India, any provision for the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.   | Re-appointment provisions applicable to Original Director       |
|     | (iv) If a person is already an alternate director for any director, then, he cannot be appointed as an alternate director for any other director.  |   |
| 96. | (i) Subject to the provisions of section 161 of the Act, 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.   | Appointment of director to fill a casual vacancy                |
|     | (ii) 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.  | Duration of office of Director appointed to fill casual vacancy |

## XX. POWERS OF THE BOARD

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| 97. | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorised to exercise and do, and, not hereby or by the statute or otherwise directed or | General powers of the Company vested in Board |
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required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

## **XXI. BORROWING POWER**

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| Power to Borrow                          | 98. . The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose. |
| Condition on which money may be borrowed | 99. The Directors, with Shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.   |

## **XXII. PROCEEDINGS OF THE BOARD**

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| When meetings to be convened    | 100. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.   |
| Participation at Board meetings | (ii) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act and Rules made thereof. |
| Who may summon Board Meeting    | (iii) The chairperson or any one Director with the previous consent of the chairperson may, or the company secretary on the direction of the chairperson shall, at any time, summon a meeting of the Board.            |
| Frequency of Meeting            | 101. A meeting of the Board shall be held at least once in every three calendar months and not more than a period of 120 days shall lapse between two Board meetings.  |
| Notice of Meetings              | 102. Notice of every meeting of the Board of the Company shall be given in writing to every Director at his address registered with the Company.   |
| Quorum for Board meetings       | 103. The quorum for a Board meeting shall be as provided in the Act.   |

104.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose and / or digitally in case of meeting conducted through digital instrument.	Signing of attendance register
105.	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(ii) In case of an equality of votes, the chairperson of the Board, shall have a second or casting vote.	Casting vote of chairperson at Board meeting
106.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
107.	(i) The Board shall elect the chairperson of the Company who shall chair the meetings of the Board and such chairperson shall, subject to the approval of the Board, not be liable to retire by rotation. In the absence of the chairperson, the vice chairperson of the Company shall chair the meetings of the Board.	Who to preside at meetings of the Board
	(ii) If such chairperson or vice chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be the chairperson of the meeting.	Directors to elect a chairperson
	(iii) The Board shall have the power to appoint a Chairperson Emeritus of the Company. Such Chairperson Emeritus will merely exercise the role of an invitee at the Board meetings tendering his valuable guidance and advice gratuitously.	Directors to elect chairperson Emeritus
108.	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. The Board shall form all such committees as are required to be constituted under the Act or the Rules.	Delegation of power
	(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
109.	(i) A committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a chairperson of such committee.	Chairperson of Committee
	(ii) 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 members present may choose one of their members to be chairperson of the meeting.	Who to preside at meetings of Committee
110.	(i) A committee may meet and adjourn as it thinks fit.	Committee to meet
	(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.	Questions at Committee meeting how decided

Acts of Board or Committee valid notwithstanding defect in appointment 111. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Passing of resolution by circulation 112. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### **XXIII. MANAGING DIRECTOR, WHOLE-TIME DIRECTOR OR EXECUTIVE DIRECTOR**

Appointment of Managing Director, Whole-time Director, Executive Director by the Board 113. The Board may, subject to the provisions of the Act, the Rules and these Articles, from time to time appoint any one or more of its members as the Managing Director(s) of the Company or as Whole-time Director(s) or as Executive Director(s) upon such terms and conditions as the Board shall think fit and, subject to the provisions of the Act and the Rules made thereunder, the Board may by resolution vest in such person such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director, the Whole-time Director and the Executive Director may be by way of monthly payment, and/ or participation in profits, or by any other mode not expressly prohibited by the Act. The Managing Director, Whole-time Director and the Executive Director shall ipso facto and immediately cease to be the Managing Director, Whole-time Director or the Executive Director, as the case may be, if he ceases to hold the office of a Director for any cause whatsoever.

The Board of Directors may from time to time entrust to and confer upon the Managing Director(s), the Whole-time Director(s) and the Executive Director(s) for the time being, such of the powers exercisable under these Articles by the Directors as they think fit, and may confer such powers 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 or in the substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined by the Board of Directors, the Managing Director(s) may exercise all powers exercisable by the Directors save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves. The Board of Directors may, whenever there are more than one Managing Director, decide whether they should act jointly or severally, and may if they think fit, delegate powers separately to one or more Managing Directors.

114. Subject to any contract between the Company and the Managing Director(s) / Whole-time Director(s) / Executive Director(s), the remuneration of the Managing Director(s) / Whole-time Director(s) / Executive Director(s) shall from time to time be fixed in accordance with the provisions of the Act and the Rules made thereunder and may be by way of a fixed salary or commission or participation in profits or by any or all of these modes or in any other form and as may be provided under the other provisions of these Articles and may provide for minimum remuneration in case of loss or inadequacy or absence of profits pursuant to the provisions of the Act and rule made thereunder.

Remuneration of Managing Director, Whole-time Director, Executive Director

**XXIV. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

115. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such terms and conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Chief Executive Officer etc.

116. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Director may be Chief Executive Officer etc.

**XXV. THE SEAL**

117. It shall be at the discretion of the Board to continue to have the Seal of the Company or not. In the event that the Board opts to continue to have the Seal and where the Board exercises its discretion to affix the Seal to any instrument, then, the said Seal can be affixed only under the authority of the resolution of the Board or of Committee of the Board and can be affixed on any instrument in the presence of one Director and the Company Secretary or such other person as the Board may appoint for the purpose and that one Director and Secretary or other person as aforesaid, shall sign the instrument to which the Seal of the Company if so affixed, in their presence.
118. If the resolution of the Board on any matter does not require affixing of a Seal, then, such document/instrument can be signed by the persons authorized by the Board in that behalf. In other words, affixing of the Seal is not compulsory in all cases where documents are signed by the Company.
119. In case of issue of share certificates, the Seal will have to be affixed in the presence of two Directors and the Company secretary or any person authorised by the Board for the purpose as prescribed in this behalf under section 46 of the Act read with the Rules made thereunder. Provided that in case the Company does not have a Seal, the share certificate shall be signed by two directors or by a director and the Company Secretary:

Option to continue the Seal and affixation of Seal

Seal not compulsory

Seal on share certificates

Provided further that, if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a managing director or a Whole-time director.

120. The safe custody of the Seal will be decided by the Board and will be kept under the custody of the person and/or person's nominated by the Board in this behalf. The Seal of the Company will generally be kept at the Registered Office of the Company and can be removed to any place in India for business purposes under the care and custody of the same person(s) who have been nominated by the Board for the safe custody of the Seal or such other person as may be authorised by the Board in this behalf.

#### **XXVI. REGISTERS**

- Statutory Registers 121. The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 3.00 p.m. to 5.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- Foreign register 122. (a) The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act and the Rules) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof as may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

#### **XXVII. DIVIDENDS AND RESERVE**

- Company in general meeting may declare dividends 123. The Company in general meeting may declare dividends, and no dividend shall exceed the amount recommended by the Board, but the Company in general meeting may declare a lesser dividend.
- Interim dividends 124. Subject to the provisions of section 123 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 appear to it to be justified by the profits of the Company.
- Dividends only to be paid out of profits 125. (i) 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, think fit.

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| (ii)     | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.  | Carry forward of profits  |
| (iii)    | Dividend can also be paid in the event of absence or inadequacy of profits in any year, as permitted under the provisions of the Act & rules made thereunder including any amendment thereof.   |   |
| 126. (i) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.   | Division of profits   |
| (ii)     | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.   | Payment in advance  |
| (iii)    | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.  | Dividend to be apportioned  |
| 127. (i) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the company.  | No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom |
| (ii)     | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.   | Retention of dividends  |
| 128. (i) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.   | Dividend how remitted   |
| (ii)     | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.   | Instrument of payment   |
| (iii)    | Payment made in accordance with clause (i) above, shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent payment thereof by any other means. The Company will be deemed to having made the payment and received a good discharge for it if such payment is made using any of the foregoing permissible means. | Discharge to Company  |

Receipt of one holder sufficient	129. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
Notice of Dividend	130. Notice of any dividend that may have been declared shall be given to the persons entitled to the share therein in the manner mentioned in the Act.
Waiver of Dividend	131. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
No interest on dividends	132. No dividend shall bear interest against the Company.
Unclaimed Dividend	133. Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.

**XXVIII. ACCOUNTS**

Inspection by Directors	134. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members	135. (i) The Board may, entirely at its discretion and without any obligation to do so, from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being directors.  (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

**XIX. WINDING UP**

Winding up of Company	136. Subject to the applicable provisions of the Act and the Rules made thereunder—  (a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.  (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.  (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
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### **XXX. INDEMNITY AND INSURANCE**

137. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for, by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity or in connection with any guarantee or obligation or contract entered for the benefit or the business of the Company. Directors and officers right to indemnity
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court.

### **XXXI. GENERAL POWER**

138. 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 authorised by its Articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. General power
139. Save as provided in these Articles and the Act no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate. Responsibility

### **XXXII. SECRECY CLAUSE**

140. Subject to the provisions of the Act, no Member shall be entitled to require discovery of any information in respect to any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it may be inexpedient in the interest of the Company to communicate to the public. Secrecy clause

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a Company, in pursuance of the Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses, descriptions and occupations of subscribers	Number of equity shares taken by each subscriber	Names, addresses, descriptions and occupations of witnesses.
1. Basant Kumar Birla, S/o. Shri Ghansyamdas Birla, 15, India Exchange Place, Calcutta. INDUSTRIALIST.	Two	Shivkumar Parik, S/o Jitmal, 15, India Exchange Place, Calcutta, Service
2. Aditya Vikram Birla, S/o. Shri Basant Kumar Birla, 15, India Exchange Place, Calcutta. INDUSTRIALIST.	Two	
3. Per Pro. Birla Gwalior Private Ltd., Private Limited Company. Mahadeo Singhi, 15, India Exchange Place, Calcutta-1 BUSINESS.	Two equity shares of Rs. 100/- each.	Raghunath Prasad Kedia, S/o Shri Jamnalal Kedia, C/o Century Rayon, Kalyan, Service
4. The Century Spg. & Mfg. Co. Ltd., Public Limited Company. Navalchand T. Shah, Director, 159, Churchgate Reclamation, Bombay-1. BUSINESS.	One equity shares of Rs. 100/- each.	
5. Noshirwan Kavasji Petigara, S/o. Kavasji Jamshedji Petigara, C/o. M/s. Mulla & Mulla & Craigie Blunt & Caroe, 51, Mahatma Gandhi Road, Bombay-1. SOLICITOR.	One equity shares of Rs. 100/- each.	Vishwanath Tibrewala, S/o. Shri Ramduttji Tibrewala, C/o. Century Rayon, Industry House, 159, Churchgate Reclamation, Bombay-1. Service.
6. Rajendra Ambalal Shah, S/o. Ambalal V. Shah, C/o. Crawford Bayley & Co., Bank Street, Bombay-1. SOLICITOR.	One equity shares of Rs. 100/- each.	
7. Rajashree Birla, W/o. Shri A. V. Birla, Basant Vihar, 18, Gurusaday Road, Calcutta-19. HOUSEWIFE.	One	Shivkumar Parik, S/o Jitmal, 15, India Exchange Place, Calcutta, Service
	10 (Ten shares)	

Dated the 15th day of November, 1965