

Proposed Articles of Association of DCM Shriram Industries Limited

1. Table F of the Act not to apply and Company to be governed by these Articles

The Company was incorporated under the Companies Act 1956. The regulations contained in Table F ' of the First Schedule to the Companies Act, 2013 shall not apply to this Company, except, in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and observance of the members thereof and their representative shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations, as prescribed or permitted by the said Companies Act, 2013, be such as are contained in these Articles.

2. INTERPRETATION

Unless the context or the definition herein contained 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 at the date at which these Articles become binding on the Company.

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

Interpretation Clause

In the interpretation of these Articles, unless repugnant to the subject or context:

"The Act" means - the Companies Act, 2013, or any statutory modifications or re-enactment thereof for the time being in force.

'Auditors' means and includes those persons appointed as such for the time being by the Company.

"Beneficial Owner" means the beneficial owner as defined in Section 2(1)(a) of the Depositories Act, 1996.

"Capital or Share Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

"Company" means DCM Shriram Industries Limited.

'Director' means a person appointed to the Board of the Company.

"Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

“Gender”: Words importing the masculine gender also include the feminine gender.

‘Member’ means a member under Clause 55 of Section 2 of the Act.

“Month” means a calendar month.

“Office” means the Registered Office of the company for the time being of the Company.

“Person/persons” include corporation/s

“Rules” means the Rules framed under the Act.

“Seal” means the Common Seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or Rules.

“Security” means the securities as defined in Companies Act, 2013.

“Singular Number”: Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

“Written” and “In writing” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Year “means the calendar year and

“A Group” shall mean and include Shri Alok B. Shriram, S/o Late Dr. Bansi Dhar, his brother, Shri Madhav B. Shriram, their mother Dr. Suman Bansi Dhar, their wives, sons, sons wives and his daughter and her spouse, Smt. Urvashi Tilak Dhar (wife of Late Shri Tilak Dhar), her children and their spouses and such of the companies in which all or any of these persons hold / control majority of shares and / or constitute majority on their Board and any other companies / persons / Banks / Institutions which Shri Alok B. Shriram or Shri Madhav B. Shriram may notify for this purpose from time to time.

All the rights of “A group” under these “Articles” shall be exercisable by Shri Alok B. Shriram failing him by Shri Madhav B. Shriram and failing him by such person as may be authorised in this behalf by any of them in writing.

All the rights of “A group” hereunder shall cease if its aggregate equity shareholding including any beneficial interest in such shareholding in the Company falls below 10% (Ten Per Cent) of the subscribed capital.

3. CAPITAL

1. Authorized Share Capital

The Authorized Share Capital of the Company shall be as stated in Clause V

of the Memorandum of Association of the Company.

2. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- i. Equity share capital:
 - a. with voting rights; and /or
 - b. with differential rights as to dividend, voting or otherwise in accordance with the Act and Rules; and
- ii. Preference share capital

3. Further Issue of Capital

The Company may, in accordance with the Act and the Rules, issue further shares to:

- i. 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
- ii. employees under any scheme of employees' stock option; or
- iii. any person/s, whether or not those person/s include the person/s referred to in clause (i) or clause (ii) above.

4. Variation of rights

If at any time the share capital is divided into different classes of shares, the rights and/ or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class holding in the aggregate not less than seventy five per cent 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, as prescribed by the Act.

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

5. Issue of shares on paripassu basis not to vary rights of existing shareholders.

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 paripassu therewith.

6. Preference Shares

Without prejudice to the powers conferred by these Articles and the Act, the Company shall have power to issue preference shares, fully or partially convertible

into equity shares or warrants attached thereto, including redeemable preference shares, with such rights as to participation, if any, in profits or surplus profits and/or in any assets or surplus assets in winding up, and subject to such terms, conditions and limitations as the Company in General Meeting or the Board as the case may be, may think fit; and the issue of such preference shares with any such participating rights shall not, unless otherwise expressly provided by the terms of issue be deemed to constitute a variation of rights of any other class or classes of Shares.

7. Reduction of Capital

Subject to the applicable provisions of the Act, the Company may by passing Special Resolution in General Meeting, reduce its capital and any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorized by law, and in particular, the Capital may be paid off on the footing that it may be called upon again or otherwise.

8. Alteration of Capital by increase, sub-division, consolidation and cancellation of Shares:

Subject to the provisions of the Act and the Rules made thereunder, the Company may:-

- i. increase its share capital by such sum to be divided into shares of such amount,
- ii. Consolidate or subdivide its shares or any of them into larger or smaller amount than is fixed by the memorandum, subject to required applicable approvals under the Act.
- iii. Cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.
- iv. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

9. Issue of debentures

Subject to the conditions and provisions contained in the Act and the Rules, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into equity shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of equity shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

10. Nomination

Every holder of securities of the company may, at any time, nominate in the prescribed manner, any person to whom his securities shall vest in the event of his death.

Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of the company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company, the nominee shall, on the death of the holder of securities, or ,as the case may be, on the death of the joint holders, become entitled to all the rights in the securities , of the holder , or , as the case may be, of all the joint holders, in relation to such securities , to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.

11. Commission and brokerage

Subject to the conditions and provisions contained in the Act and/or the Rules, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company. In such case, the rate of commission payable shall not exceed the rates prescribed under the Act and/or the Rules. The commission may be satisfied by the payment in cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other.

The Company may also, on any issue of any security, pay such brokerage as may be in compliance with the applicable laws.

12. Shares under control of Directors

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board , which may issue, allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and at such times as the Board think fit and subject to sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted Shares of any class of the Company either at premium or at par and such option being exercisable for such time and for such consideration as the Board may think fit, provided however that only fully paid up shares shall be issued or allotted to any infant or minor and under no circumstances shall any Shares be issued to any insolvent or person of unsound mind.

13. Issue of Shares for consideration other than cash

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 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 maybe.

14. Acceptance of Shares

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

15. Deposit, call, etc, to be debt payable immediately

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

16. Liability of Member

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

17. Register of Members

The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register and Index of Members/Debentures or other security holders (the Register) in accordance with Section 88 and other applicable provisions of the Act and the Depositories Act, with the details of shares/debentures / other securities held, in any medium as may be permitted by law including any form of electronic medium.

The Company shall have power to keep in any Country outside India, a Register of Members/ Debenture holders resident in that country.

18. Share Certificate

- a. Every person whose name is entered as a member in the register of members shall be entitled to receive, within such time limit after allotment or after the Company receiving application for the registration of transfer or transmission as prescribed under the law for the time being in force or within such other period as the condition(s) of issue shall provide:
 - i. One certificate for all his shares without payment of any charges; or
 - ii. Several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.
- b. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee thereof under the Seal of the Company, and two

Directors, and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

- c. 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/s to one of several joint holders shall be sufficient delivery to all such holders.
- d. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment, or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- e. Notwithstanding anything contained herein and subject to the provisions of the Act, Company shall be entitled to admit its shares, debentures and other securities for dematerialisation pursuant to the Depositories Act, for the time being in force and to offer its shares, debentures and other securities for subscription in a dematerialized form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialized form in any medium as permitted by law including any form of electronic medium. In the like manner, the Company shall be entitled to rematerialize any dematerialized Shares, Debentures and other securities.

19. Renewal of Share Certificate

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 the Board may deem adequate, a new certificate in lieu thereof may be given. Every certificate under this Article shall be issued on payment of such fees for each new certificate issued as may be fixed by the Board.

20. Provisions as to issue of share certificates to apply mutatis mutandis to securities

The provisions of these Articles relating to share certificates shall apply mutatis mutandis to certificates relating to all other securities of the Company, except where the Act and/or Rules otherwise provide.

21. Joint-holders

If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of Dividends or bonus or service of notices and all communications on any other matter connected therewith, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof, but the

joint- holders of a share shall be severally, as well as jointly liable for the payment of all installments and calls due in respect of such shares and for all incidents thereof according to these Articles.

The provisions of these Articles relating to joint holders shall apply mutatis mutandis to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

22. Fractional Certificate

The Board shall have power:

- a. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise to trustees or otherwise as it thinks fit, for the shares or other securities becoming distributable in fractions; and
- b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members.

23. Buy-Back of Shares

Notwithstanding anything contained in these Articles but subject to the provisions of the Act and the Rules and all other applicable provisions of law, as may be in force at any time, the Company may acquire, purchase, hold, resell any of its own fully paid shares and may make payment out of funds at its disposal for and in respect of such acquisition/ purchase on such terms and conditions and at such times as the Board may in its absolute discretion decide and deem fit.

24. Sweat equity shares

The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.

25. Employees Stock Option Scheme

The Company shall have the power to introduce employee stock option schemes for all permanent/regular employees and Directors of the Company, and its holding and subsidiary companies, subject to the applicable rules, regulations and procedure in force from time to time

26. Surrender of Shares

Subject to applicable provisions of the law, the Board may accept from any shareholder/debenture holder/security holder on such terms and conditions as shall

be agreed, surrender of all or any of his shares/debentures/other securities.

4. CALLS

1. Board may make calls

The Board may, from time to time, subject to the terms on which any share may have been issued make calls on the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him at such times determined by the Board. A call may be made payable by installments.

2. Notice of Calls

Each member shall, subject to receiving at least fourteen days' notice in writing, specifying the time and place of payment, pay to the Company, at the time/s and place so specified, the amount called on his shares.

3. Time of making the calls

A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

4. Calls may be revoked or postponed

A call may be revoked or postponed at the discretion of the Board.

5. Liability of Joint-holders

The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

6. Directors may extend time

The Board may, from time to time at its absolute discretion, extend the time fixed for the payment of any call in respect of one or more members. No member shall be entitled to such extension save as a matter of grace and favour.

7. Calls to carry interest

If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board.

The Board shall be at liberty to waive payment of any such interest either wholly or in part.

8. Sums deemed to be calls

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 purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, the same become payable, and in case of non-payment, 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.

9. Proof on trial

On the trial or hearing of any action or suit brought by the Company against any Member or his representative/s for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representative/s; sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

10. Partial payment not to preclude forfeiture

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

11. Advances against calls

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

5. LIEN

1. Company to have lien on shares

The Company shall have a first charge and a paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares. Any such lien shall extend to all Dividends from time to time declared in respect of such shares. Subject to applicable laws, unless otherwise agreed, the registration of a transfer of share shall not operate as a waiver of the Company's lien, if any, on such shares.

2. Enforcing lien by sale

For the purpose of enforcing such lien, the Board may sell the shares subject thereto, in such manner as it shall think fit, provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable and until the expiration of 14 (fourteen) days after a notice in writing demanding payment of the amount in respect of which lien exists has been given to the registered holder or to the person entitled thereto by reason of his death, insolvency or otherwise in this regard. The Board may cause to be issued another certificate, after cancelling the original certificate in respect of such share/s and may authorize a person to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until fourteen days as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge or such debts, liabilities or engagements for fourteen days after such notice. The purchaser shall be registered as the holder of the shares comprised in any such transfer and 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.

3. Application of proceeds of sale

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

4. Outsider's lien not to Affect Company's lien

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 recognize 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.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures issued by the Company.

6. FORFEITURE AND SURRENDER

1. If money payable on shares not paid, notice to be given to member

If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, or any such extension thereof as aforesaid the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have, accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

2. Form of Notice

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

3. Shares to be forfeited in default of payment

If the requirements of any such notice as aforesaid be not complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

4. Notice of forfeiture to a Member

When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

5. Forfeited share to be property of the Company and may be sold etc.

Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. The Board may, at any time before a sale, re-allotment or disposal as aforesaid, cancel the forfeiture on such terms as it thinks fit.

6. Effect of forfeiture

The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all

interest in and all claims and demand against the Company, in respect of the Share and all other rights incidental to the Share, except only such of these rights as by these Articles are expressly saved.

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 to the Company all monies, which at the date of forfeiture were presently payable by him to the Company in respect of the shares, including interest thereon at such rate that the Board may determine.

The liability of defaulting member shall cease if and when the Company shall have received payments in full of all such moneys in respect of the shares.

7. Evidence of forfeiture

A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

8. Validity of Sale

Upon any sale, re-allotment or other disposal after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares so sold, re-allotted or disposed and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale, re-allotment or disposal shall be in damages only and against the Company exclusively.

9. Cancellation of share certificates in respect of forfeited Shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand canceled and become null and void and of no effect, and Directors shall be entitled to issue another certificate or certificates in respect of the said shares to the person or persons entitled thereto.

10. Power to annul forfeiture

The Board may at any time before any shares so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture there of upon such conditions as it thinks fit.

11. Surrender of Shares

The Board may subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his shares or stock or any part thereof.

12. Provisions relating to forfeiture and surrender of shares to apply mutatis and mutandis to debentures and other securities.

The provisions of these Articles relating to forfeiture and surrender of shares shall mutatis and mutandis apply to any other securities, including debentures of the Company.

7. TRANSFER AND TRANSMISSION OF SHARES

1. Register of Transfers

The Company shall keep a Register of Transfers, and therein shall be fairly and distinctly entered, particulars of every transfer or transmission of any share.

2. Instrument of Transfer

The instrument of transfer shall be in writing as per the provisions of the Act and shall be duly complied with in respect of all transfers of shares and the registration thereof. However, the provisions relating to the Instrument of Transfer shall not apply to shares of the Company which have been dematerialized.

Notwithstanding anything contained in these Articles, the securities in the Company shall be issued, transferred and transmitted in dematerialised form pursuant to the provisions of the Depositories Act, 1996 and subject to the requirements of the Act, rules made there under and Listing Regulations.

3. Instrument of Transfer to be completed and presented to the Company

The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act along with the certificates relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares. The instrument of transfer shall be accompanied by such evidence as the Board may require proving the title of the transferor and his rights to transfer the shares. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.

4. Closure of Transfer Books and Register of Members

The Board shall have power, to close the Transfer Books, the Register of Members or Register of Debenture holders upon giving notice as prescribed in the Act, Rules and other applicable Regulations, at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year.

5. Directors may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act, decline to register:-

- i. Any transfer of shares on which the Company has alien.
- ii. The transfer of a share, not being a fully paid share, to a person of whom they do

not approve.

In case of shares held in physical form the Board may decline to recognize any instrument of transfer, subject to the provisions of Rule 9A of the Companies (Issue of prospectus and Allotment of securities) Rules, 2014, unless:

- a) The instrument of transfer is duly executed and is in the form as prescribed under the Act and/or Rules;
- 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.

6. Notice of application when to be given

Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee.

7. Death of one or more joint-holders of shares

In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

8. Title to shares of deceased Members

1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person or persons recognized by the Company as having any title to his interest in the shares.
2. Nothing in Clause (1) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any shares which had been held by him jointly with any other person.

9. Restriction of Transfer to certain persons

Only fully paid up shares shall be transferred to any infant or minor. Under no circumstances shall any Shares be transferred to an insolvent or a person of unsound mind.

10. Registration of person entitled to shares otherwise than by transfer

Subject to the provisions of the Act and applicable Articles any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon

production of such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holders of the shares or elect to have some person nominated by him and approved by the Board registered as such holders; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

11. Persons entitled may receive dividend without being registered as member

A person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of such 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.

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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

12. No Fee on Transfer or Transmission

No fee shall be charged for registration of transfer, transmission, probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

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

The Company shall, subject to the provisions of the Securities and Exchange Board of India Act, 1992, any regulations framed or guidelines issued thereunder and the listing agreements with the Stock Exchanges on which the equity shares of the Company are listed, incur no liability or responsibility whatsoever in consequence of its registration 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 said 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 acknowledged the receipt of such notice and the Company shall not be bound or required to regard or 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, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

14. Provisions as to transfer and transmission of shares mutatis mutandis apply to all securities.

The provisions of these Articles relating to transfer and transmission shall mutatis mutandis apply to certificates relating to all other securities of the Company, except

where the Act or Rules otherwise provide.

8. STOCK

1. Shares may be converted into stock

The Company may, by ordinary resolution:

- i. convert any paid-up shares into stock; and
- ii. reconvert any stock into fully paid-up shares of any denomination.

2. Transfer of Stock

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances 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.

3. Rights of stockholders

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.

4. Applicability of Provisions

Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words share and shareholders in these Articles shall include stock and stockholders respectively.

9. BORROWING POWERS

1. Borrowing Powers

Subject to the provisions of Section 73, 76, 179, 180 and such other provisions of the Act as may be applicable and Rules framed there under, Government Guidelines issued from time to time and Guidelines issued by other relevant authorities, the Board may by means of a resolution passed at a meeting of the Board, from time to time, accept deposits from its Members and /or public & secure/insure payments thereof and/or borrow from any person or institution or secure the payment of any sum or sums of the money so borrowed for the purpose of the Company on such terms and conditions as may be approved by the Board, subject, however, that the Board shall not without the sanction of the

Company in General Meeting borrow any sum of money which together with money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

2. Security for Payment or repayment of moneys borrowed

Subject to the provisions of Articles hereof read with Section 179 & 180 of the Act, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including 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) and/or any or all of the undertakings of the Company including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

10. MEETINGS OF MEMBERS

Every member of the Company shall be entitled to attend either in person or by proxy and every director or the Auditor of the Company shall have the right to attend and the auditor to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

1. Annual General Meeting

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any, other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General meetings.

If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) cannot be held on the appointed day, the Board shall have the power to postpone the General Meeting of which a notice should be given to the Members through advertisement in at least two newspapers, of which one should be in the language of the region in which the Registered Office of the Company is situated.

2. Extraordinary General Meeting

The Board may whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid up share capital as at that date of the deposit of requisition and in compliance with the Act, forthwith proceed to convene Extraordinary General Meeting.

3. Requisition of Members to state object of meeting

Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the Office, provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

4. Calling of requisitioned Meeting

Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company whichever is less, may themselves call the meeting in the same manner as nearly as possible at that in which meetings are to be called by the Board, but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.

5. Meeting called by requisitionists

If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than minimum number of Directors prescribed by these Articles and continuing Directors fail or neglect to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extraordinary General meeting in the same manner as nearly as possible at that in which meetings are to be called by the Board.

6. Twenty-one days' notice of meeting to be given

Twenty-one clear days' notice (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that a general meeting may be called by a shorter notice with the consent of Members holding not less than 95 percent of such part of the paid share capital of the Company as gives a right to vote at the meeting.

Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

7. Omission to give notice not to invalidate a resolution passed

The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

8. Meeting not to transact business not mentioned in notice

No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

9. Quorum at General Meeting

- a. 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.

- b. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- c. The quorum for the general meeting shall be as provided in the Act.

10. Body corporate deemed to be personally present

A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with applicable provision in the Act.

11. If quorum not present, meeting to be dissolved / adjourned

If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place; or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting also a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

12. Chairman of the General Meeting

The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Directors present may choose one of them to be the Chairman of the meeting. If no Director be present, or if the entire directors present decline to take the chair, then the Members present shall elect one of them to be the Chairman of that meeting.

13. Chairman Emeritus

The Board shall be entitled to appoint any former director who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public filed, as the Chairperson Emeritus of the Company.

The Chairman Emeritus shall hold office until he resigns.

The Chairman Emeritus may attend any meeting of the Board or Committee thereof but shall not have any right to vote or shall not be deemed to be party to any decision of the Board or Committee thereof.

The Chairman Emeritus shall not be entitled to any remuneration from the company.

14. Business confined to election of Chairman while chair vacant

Whilst the Chair is vacant, no business shall be discussed at any General Meeting except the election of a Chairman.

15. Chairman may adjourn meeting

- a. The Chairperson with the consent of members may adjourn any General meeting from time to time and from place to place within the city in which the office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notwithstanding, the provision as above in the event of disorder at a validly convened meeting the Chairman may adjourn the meeting provided that such an adjournment shall not be for a longer period than the Chairman considers necessary to bring order at the meeting and Chairman communicates his decision to those present in so far as it is possible.

- b. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- c. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

16. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes on any resolution, whether physically or electronically or on a poll, the Chairperson shall have a second or casting vote.

17. Chairperson's declaration conclusive

The Chairman shall have all the powers and authorities under law to conduct and regulate the meeting. The Chairman's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the meeting shall be final and conclusive.

The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting.

Subject to the applicable provisions of the Act or the Rules made thereunder, unless voting is carried out electronically, or on a poll be so demanded , a declaration by the chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

18. Demand for poll not to prevent transaction of other business

The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

19. Postal Ballot

Notwithstanding anything contained in the Articles of the Company, the Company may in respect of businesses specified in the said Rules as modified from time to time, adopt the mode of passing resolutions by the Members of the Company by means of a Postal Ballot (which includes voting by electronic mode) instead of transacting such business in a General Meeting of the Company subject to compliance with the procedure for such Postal Ballot and / or other requirements prescribed in the aforesaid Rules in this regard.

11. VOTING RIGHTS

1. Members in arrears not to vote

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

2. Number of Votes to which Member entitled

a. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

1. On a show of hands, every member holding equity shares present in person shall have one vote; and
2. On a poll or on electronic voting, the voting rights of members holding equity shares shall be in proportion to his share in the paid-up equity share capital of the company and in case of members holding equity shares with differential rights in accordance with the terms of issue.

b. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

3. Casting of votes by a Member entitled to more than one vote

On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes in the same manner.

4. Votes of Joint members

In the case of joint holders, the vote of the member who is present and tenders a vote or by proxy of the senior joint holder shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Several executors or administrators of a deceased member in whose name

shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

5. Representation at Meetings

A body corporate (whether a company within the meaning of the Act or not) may, if it is a member of the Company, by a resolution of its Board of Directors or other Governing Body, authorize a person as it thinks fit, to act as its representatives at any meeting of the company or at any meeting of any class of members of the Company.

The person authorized by the 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 if it was a natural person.

6. Votes in respect of shares of deceased or insolvent member

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, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

7. Vote of members of unsound mind and vote of minor

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his shares will be exercised by his guardian or any one of his guardian(s).

12. PROXY

1. Deposit of Proxy

The instrument appointing a proxy and the power – of – attorney or other authority, if any, under which it is signed or an 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default, the instrument of proxy shall not be treated as valid.

Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under

the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it.

The proxy so appointed shall not have any right to speak at meetings.

2. Proxy to vote only on a poll

A Member present by proxy shall be entitled to vote only on a poll.

3. Validity of a Proxy

No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

4. Form of Proxy

Every instrument of proxy shall, as nearly as circumstances will admit, be in any of the forms as prescribed under the Act and Rules.

5. Validity of votes given by proxy notwithstanding death of Member

A vote given in accordance with the terms of any instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the commencement of meeting or adjourned meeting in respect of which the proxy is used.

13. MINUTES OF MEETING

1. Minutes of General Meeting and inspection thereof by Members

- a. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- b. Each page of every such book shall be initialled or signed and the last page of the record or proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for the purpose.
- c. In no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.
- d. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall be evidence of the proceedings recorded therein.
- e. All appointments of officers made at any meeting as aforesaid shall be

included in the minutes of the meeting.

- f. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter, which in the opinion of the Chairman of the meeting:
 - 1. is or could reasonably be regarded as defamatory of any person, or
 - 2. is irrelevant or immaterial to the proceedings, or
 - 3. is detrimental to the interests of the Company.

- g. Any such minutes shall be conclusive evidence of the proceedings recorded therein.

- h. The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in such day as the Directors determine, to the inspection of any Member without charge.

- i. 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 sub-article (1) 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.

14. DIRECTORS

1. Number of Directors

Unless otherwise determined by a General Meeting of the Company and subject to the provisions of the Act and the Rules, the number of Directors shall not be less than three and more than fifteen.

2. Retirement of directors by rotation

The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the provisions of the Act and the Rules.

3. Appointment of Chairman and Vice-Chairman etc.

Subject to the requirements of the Act and the Rules, the Board shall appoint

a Chairman and a Vice-Chairman of the Board. In the absence of Chairman, the Vice Chairman shall act as Chairman. So long as “A Group” is a member of the Company, the Chairman appointed by the Board shall be a Director nominated or designated by “A Group” pursuant to the provisions of these Articles, unless “A Group” agrees otherwise.

The Chairman of the Board shall be entitled to take the Chair of the every meeting of the Board. If at any meeting the Chairman and Vice Chairman are not present within fifteen minutes after the time appointed for holding the meeting or in the absence of Chairman, Vice Chairman present declines to act as Chairman, the Directors present may choose one of their members to be the Chairman of that meeting.

4. Nominee Directors

The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party.

5. Debenture Director(s)

If it is provided by the trust deed, securing or otherwise, in connection with any issue of Debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

6. Appointment of Alternate Director

The Board may appoint an alternate director who is recommended for such appointment by a Director (hereinafter called the —Original Director) to act for him during his absence for a period of not less than three months from India in accordance with the requirements of the Act and Rules made thereunder.

7. Director’s power to appoint Additional Director

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional director, provided that the total number of directors and additional directors together shall not at any time exceed the maximum fixed under these Articles. Any such additional director shall hold office only up to the date of the next Annual General Meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules.

8. Directors power to fill casual vacancies

If the office of any director (other than independent director) appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director (other than independent director) so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

9. Remuneration of Directors

The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions and procedure laid down in the Act. Subject to the provisions of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company as commission or partly by one way and partly by the other.

The fee payable to a Director for attending each 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 under the Act or the Rules.

10. Expenses incurred by directors

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

- a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- b. in connection with the business of the Company.

11. Special remuneration for extra services rendered by a Director

Subject to the provisions of the Act, if any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board, subject at all times to compliance with the requirements of applicable laws in this regard.

12. Directors may act notwithstanding any vacancy

The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by Articles the continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

15. MANAGING DIRECTOR(S)

Board may appoint Managing Director(s)

The Board may from time to time, appoint one or more of their body to be Managing Director or managing directors of the Company and designate one of them as Managing Director & Chief Executive Officer, and may, from time to time, remove or dismiss him from office, and appoint another in his place but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director of the Company.

The Board may, from time to time, entrust to and confer upon a managing director for the time being, such of the powers exercisable under these presents by the Directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it may think expedient, and may from time to time revoke, withdraw alter or vary all or any of such powers.

The remuneration of a managing director shall be such as may from time to time be fixed by the Board subject to the provisions of Section 197 or any other applicable provisions of the Act or any other Regulations as may be applicable.

Subject to the provisions of Section 152 of the Act, the Managing Director(s) appointed by the Board of Directors shall not be liable to retire by rotation.

Subject to the provisions of Section 203 and applicable provisions of the Listing Regulations, the Board may appoint the Managing Director and Chief Executive Officer as the Chairperson of the Company.

16. MEETINGS OF DIRECTORS

1. Meeting of Directors

The Directors may meet together as a Board for the dispatch of business from time to time, and shall hold at least four such meetings every year in such manner that not more than one hundred twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

The directors may meet through video conferencing or other audio-visual means for considering such matters as are not prohibited by the provisions of the Act or the Rules.

The Chairperson or any one Director may, or the company secretary on the requisition of a Director shall on the direction of Chairperson or the Whole-time Director, at any time, summons a meeting of the Board.

2. Participation through Electronic Mode

The participation of Directors in a meeting of the Board may be either be in person or through video conferencing or other audio-visual means or any other mode, as may be prescribed by the Act or Rules.

3. Quorum

The quorum for a meeting of the Board shall be as provided in the Act. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

4. Decisions at Board meetings

Save as otherwise expressly provided in the Act, questions arising at meetings of the Board of Directors or a Committee thereof shall be decided by a majority of the votes, provided that such majority shall in any and all cases include affirmative vote of at least one of the director representing "A Group". In case of an equality of votes, the chairperson of the Board shall have a second or casting vote.

5. Directors may appoint Committees

Subject to the compliance of the applicable provisions of the Act, Rules made thereunder and these Articles, the Board may, delegate any of their powers to a committee or committees of the Board consisting of such members of its body, as it thinks fit, provided that so long as "A Group" is member of the Company, all Committees so appointed shall unless otherwise agreed to by the nominee of 'A Group' or required by law, have at least one Director representing 'A Group' as member. The Board, from time to time, may revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. Subject to the requirements of applicable laws, all acts done by any such committee of the Board in conformity with such regulations shall have the like force and effect as if done by the Board.

6. Meetings of Committees

The meetings and proceedings of any such committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto.

A committee may meet and adjourn as it thinks fit. 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 of the Committee shall have a casting vote.

7. Resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by 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.

8. Acts of Board or Committee valid notwithstanding defect

All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in the office, of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed or had duly continued in office, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

9. Minutes of proceedings of the meetings of the Board

Subject to the provisions of the Act, the Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub clause. Minutes of meetings kept in accordance with the aforesaid provisions shall be conclusive evidence of the proceedings recorded therein.

17. POWERS OF DIRECTORS

1. General Powers vested in the Board

The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do.

2. Execution of negotiable instruments

All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for moneys 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.

3. Statutory Registers

The Company shall subject to the provisions of the Act and the Rules, keep and maintain either in physical or electronic form at its Office or such other place/s as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of significant beneficial Owners and 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 and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return which members or other persons entitled under the Act and/or Rules shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, by the members free of charge and others on payment, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Extracts there from may be allowed to be taken and copies or extracts there from supplied on payment of such fees as may be fixed by the Board but not exceeding the ceiling fixed by the Act and/or the Rules.

4. Foreign register

- a. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; containing the names and particulars of the members, debenture holders, other security holders or beneficial owners residing outside India and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.
- b. The foreign register shall be open for inspection and may be closed, and extracts may be allowed to be taken there from and copies thereof may be furnished, in the same manner, mutatis mutandis, as is applicable to the register of members.

18. MANAGEMENT

Chief Executive Officer, Chief Financial Officer and Company Secretary

Subject to the provisions of the Act and applicable Rules made thereunder:

- a. A Chief Executive Officer, Chief Financial Officer and Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for each of its multiple businesses.
- b. A director may be appointed as Chief Executive Officer, Chief Financial Officer or Company Secretary.

19. THE SEAL

The Seal, its custody and use

- a. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee of the Board previously given.
- b. Subject to the provisions of the Act and these Articles every deed or other instrument to which the seal of the Company is required to be affixed, by the authority of the resolution of the Board shall, unless the same is executed by a duly constituted attorney of the company, be signed by at least one Director and shall be countersigned by another Director or the secretary or some other person appointed by the Board for the purpose, on every such deed or instrument.
- c. The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose.

20. DIVIDENDS

1. Division of profits

The profits of the Company, whether capital or revenue, shall, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Articles, be divisible among the members in proportion to the amount of Capital paid up or credited as paid up on the shares held by them respectively. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

2. The Company in General Meeting may declare a Dividend

The Company in General Meeting may declare Dividends to be paid to Members according to their respective rights. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a lesser Dividend.

3. Dividends to be paid only out of profits

- a. No Dividend shall be declared or paid otherwise than in cash out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in

accordance with those provisions and remaining undistributed or out of both. Provided that:

1. if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a Dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
 2. if the Company has incurred any loss in any previous financial year or years the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act or against both.
- b. Where owing to inadequacy or absence of profits in any year, the Company proposes to declare a dividend out of the accumulated profits earned by the Company in previous years and such declaration of dividend shall not be made except in accordance with such rules, as may be promulgated by the Central Government in this behalf, and where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

4. Reserve funds

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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing 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 in the Company) as the Board may, from time to time, think fit.

The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

5. Interim Dividend

The Board may, from time to time, declare and pay to the Members such interim dividend as in their judgment the profits of the Company justifies, subject to the requirements of the Act and the Rules.

6. Capital paid up in advance at interest not to earn Dividend

Where Capital is paid in advance of calls, such Capital may carry interest but shall not in respect thereof confer a right to Dividend or to participate in profits.

7. Dividends in proportion to amount paid-up

All Dividends shall be apportioned and paid proportionately to the amount 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.

8. Retention of Dividends

Subject to the provisions of the Act, the Board may retain the Dividends payable upon Shares in respect of which any person is under these Article 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.

9. Transfer of Shares must be registered

A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

10. Remittance of Dividends

Unless otherwise directed, any Dividend may be paid by Cheque or warrant or electronic transfer advice dispatched to the registered address of the Member or person entitled or in the case of joint-holders to that one of them first named in the Register of Members in respect of the joint- holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transit, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

11. Unclaimed dividend

Dividend unclaimed will be dealt with in accordance with the provisions of the Act and Rules as may be applicable from time to time.

12. Waiver of Dividends

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 the same is accepted as such or acted upon by the Board.

21. CAPITALISATION OF PROFITS

- a. The Company in General Meeting may resolve that any amounts forming part of the undivided profits of the Company standing to the credit of the Statement of Profit and loss or any capital redemption reserve account, or otherwise available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of Dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued Shares or Debentures or debenture stock of the Company which shall be distributed accordingly or in or toward payment of the uncalled liability on any issued Shares or Debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a capital redemption reserve account may, for the purpose of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.
- b. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the Members on the footing that they receive the same as Capital.
- c. For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fractions of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the Dividend or capitalised fund as may seem expedient to the Board. Generally do all acts and things required to give effect thereto.

22. ACCOUNTS

- a) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to:
 - (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (ii) all sales and purchases of goods by the Company; and
 - (iii) the assets and liabilities of the Company;

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall, within seven days of the decision file with the registrar a notice in writing giving the full address of that other place.

(b)The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

23. INSPECTION REGISTERS

Inspection of accounts or books by Members

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no member (not being a Director) shall have any right of inspecting any accounts or books or document of the Company except as conferred by law or authorized by the Board.

24. NOTICES & DOCUMENTS

All notices of and other communications relating to any General Meeting of Company or adjourned meeting as the case may be which any Member of Company or any other person is entitled to have sent to him shall also be forwarded to the Auditor/s of the Company, and where there are more than one auditor, each such Auditors shall be entitled to attend any General Meeting and to be heard at any general Meeting which he attends on any part of the business which concerns him as Auditor.

A notice may be served on the Company or an officer thereof by delivering it at its Registered Office or by sending it to the Company or officer of the company at its Office by registered post or other medium cable of being confirmed of its delivery

The term notice in these Articles shall include summons, notice, requisition, order or legal process and any document in relation to or in the course of winding up of the Company.

A notice may be served by the Company on any Member either personally or by sending it by post to him to his registered address, or if he has no registered address in India to the address, if any, within India supplied by him to the Company for giving of notice to him.

Notice of every General Meeting shall in addition to the Members and Auditors of the Company in accordance with the provisions of the Act be given to Directors of the Company.

Any accidental omission to give notice to, or the non-receipt of notice by any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

A document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be fully served on the day on which the advertisement appears, on every Member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving of notice to him.

Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document and to have been effected in the case of a notice of meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Any document or notice to be served or given by the company may be signed by a Director or secretary or some person duly authorised by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed or stamped.

Save as otherwise expressly provided in the Act, or in these Articles a document or proceeding requiring authentication by the Company may be signed by a director, Chief Executive Officer, the Secretary or a duly Authorised Officer of the Company and need not be under its Common Seal.

Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register has been duly given to the person from whom he derives his title to such share.

Subject to the provisions of Articles herein mentioned, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding such Member be then deceased and whether or not Company has notice of his demise, be deemed to have been duly served, in respect of any registered share, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice of document on his or her

heirs, executors or administrators and, all persons, if any , jointly interested with him or her in any share.

Where under any provision of the Act, any person whether a Member of the Company or not, is entitled to inspect any register, return, certificates, deed, instrument or document required to be kept or maintained by the Company, the persons so entitled to inspection shall be permitted to inspect the same during the hours of 11 a.m. to 1 p.m. on such business days, as the Act requires them to be kept open for inspection subject to such Rules and Regulations as the Board may prescribe from time to time in this behalf.

25. WINDING UP

Liquidator may divide assets in specie

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.

26. SECRECY CLAUSE

- a. Every Director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters relating thereto, and shall by such declaration also pledge himself not to reveal any of the matters which may come to his knowledge in the course of discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- b. No member shall be entitled to visit any works of the Company without the

permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

27. INDEMNITY AND RESPONSIBILITY

1. Directors and others right of indemnity

- a. Subject to the provisions of the Act, every Director, Managing Director, Whole- Time Director, Manager, Chief Financial Officer, Company Secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief financial officer, company secretary and any other 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, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity .
- b. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is granted to him by the Court.

2. Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

3. Directors and other officers not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his

office or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

28. GENERAL POWERS

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