
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
WHEELS INDIA LIMITED

CERTIFIED TRUE COPY

For WHEELS INDIA LIMITED

K.V. Lakshmi
K.V. LAKSHMI
Company Secretary





Form I. R.

Certificate of Incorporation

No. 4175 of 1960

I hereby Certify that 'WHEELS INDIA PRIVATE* LIMITED'
is this day incorporated under the Companies Act, 1956
(No. 1 of 1956) and that the Company is Limited.

Given under my hand at MADRAS this

Thirteenth day of June
Twenty-third day of June
Jalstha

One thousand nine hundred and sixty,
One thousand eight hundred and eighty-two (Saka.)

The Seal of
the Registrar
of Companies,
MADRAS

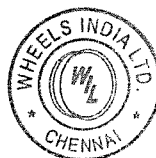
(Sd.) T. J. GONDHALEKAR,
Registrar of Companies.

*The word "Private" was deleted by the Registrar of Companies on
20th March, 1961.



MEMORANDUM OF ASSOCIATION OF WHEELS INDIA LIMITED

- I. The name of the Company is "WHEELS INDIA LIMITED".
- II. The Registered Office of the Company shall be situated in the State of Madras.
- III. The objects for which the Company is established are:-
 1. To carry on the business of manufacturers of and merchants and dealers in wheels and rims, components and accessories thereof for vehicles of every kind.
 2. To carry on the business of manufacturers of and merchants and dealers in all components and parts and accessories of automotive vehicles of every kind.
 3. To carry on the business of iron and steel foundries and foundries of non-ferrous metals in all their branches.
 4. To carry on the business of smelters and of casting, forming and shaping parts and components of plant, machinery and equipment and articles of every description of ferrous and non-ferrous metals and other materials.
 5. To carry on the trades or businesses of iron-mongers, steel makers, steel converters, manufacturers of ferro-manganese, colliery proprietors, coke manufacturers, miners, engineers, tin plate makers and iron foundries in all their respective branches.
 6. To carry on the business of mechanical engineers and manufacturers of machinery of all kinds, components and spare parts and accessories of machineries of all kinds, including agricultural machinery and implements, tool makers, brass foundries, metal workers, boiler makers, millwrights, machinists, iron and steel makers and converters, smiths, wood-workers, builders, painters, metallurgists, water supply engineers, gas makers, printers, carriers and merchants.
 7. To buy, sell, manufacture, repair, assemble, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds.
 8. To carry on the business of electricians, electrical and atomic engineers, and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
 9. To carry on all kinds of agency business.
 10. To undertake and to carry on the management of the whole of the affairs of any company or firm or any part of the affairs or business of any company or firm.
 11. To carry on the business as manufacturers' representatives, sales agents, stockists or distributors of all kinds of manufactured goods.



12. To undertake and execute any contracts for works involving the supply or use of any machinery, or components and accessories of machinery of any kind and to carry out any ancillary, or other works comprised in such contracts.
13. To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contracts undertaken by the Company, and either for the purpose only of such contract or as an independent business.
14. To search for, get, work, raise, make merchantable, sell and deal in iron, steel, coal, iron ore, limestone, manganese, ferro-manganese, magnesite, clay, fireclay, brick earth, bricks, bauxite, and other metals, minerals and substances and to manufacture and sell briquettes, and other fuels, and generally to undertake and carry on any business, transaction, operation commonly undertaken or carried on by explorers, prospectors, or concessionaires, and to search for, win, work, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery, and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.
15. To establish any workshop, factory, plant-machinery or other equipment necessary for any of the purposes or business of the Company.
16. To establish laboratories and carry on analytical, experimental and other work or undertaking and to carry on research in relation to the general objects of the Company.
17. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on any business which the Company is authorized to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase acquire, sell and deal in property, shares, stock, debentures or debenture stock of any such person, firm or company, and to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company, association or society.
18. To distribute any of the property of the Company among the members in specie but so that no distribution amounting to a reduction in capital be made without the sanction of the Court, if requisite.
19. To improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with, all or any part of the property movable or immovable of the Company, and all or any of the rights and concessions of the Company.
20. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being carried or conducted so as directly or indirectly to benefit this Company and to lend money to or guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company or in any other company having objects altogether or in part similar to those of this Company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

21. To enter into any arrangements with any Government or State or with any authorities, municipals, local or otherwise, or with any companies, firms, associations, bodies, person or persons that may seem conducive to the Company's objects or any of them and to obtain from such Government or authorities, States, companies, firms, associations, bodies, person or persons any rights or privileges and concessions, which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
22. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, breveted invention, licences, monopolies, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licences or privileges in respect of the same and to spend money experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
23. Generally, to carry on in any place or places in the world any other trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which can be conveniently carried on in connection with any of the Company's objects; and to establish and maintain any agencies in any part of the world for the conduct of the business of the Company, or for the sale of any materials or things for the time being at the disposal of the Company for sale; and to advertise and adopt means of making known all or any of the manufacturers, products or goods, of the Company, of any articles, or goods traded or dealt in by the Company in any way that may be thought advisable, including the posting of bills in relation thereto, and the issue of circulars, books, pamphlets and price list, and the conducting of competitions, and the giving of prizes, rewards and donations.
24. To obtain sanction or provisional order of Statutory Authorities or Act or Legislature or a Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company, or for any other purpose which may seem expedient and to oppose by lawful means any proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interest.
25. To guarantee the payment of the money and the performance of the contracts or engagements entered into by any company or person and to secure the payment of the money and the performance of any contracts or engagement entered into by this or any other company or person or firms, and to discharge any debt or other obligation of or binding upon this or any other company or person or to secure the same by creating mortgages and charges upon all or any part of the undertaking, property and rights of the Company (either present or future or both) including its un-called capital or by creation or issue of debentures, debenture stock or other securities or by any other means.
26. To sell, let, exchange, or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the share-holders of this Company.
27. To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to subscribe for, underwrite, buy, sell, contract to buy or sell and deal in shares, stocks, debentures and securities of all kinds.

28. To adopt such means of making known the production of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchases and exhibition of works of art or interest, by publication of books and magazines or periodicals and by granting prizes, rewards and donations.
29. To draw, accept and make, and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and all negotiable instruments, connected with the business of the Company.
30. To advance and lend money, to any person, association, firm or company with or without security or wholly or partly secured on any terms in any name upon any description of property movable or immovable, existing or, future, on securities, policies, shares, bonds, debentures, debenture stock, letters of credit, promissory notes, bills of exchange and other negotiable instruments, goods, wares and merchandise, bills of sale, bills of lading and other mercantile indicia or tokens and to deposit money with or without security with other companies or with any person, association of individuals or firms upon such terms as may be thought proper and from time to time vary such transactions in such names as the Company may think fit.
31. To invest or deposit or deal with the moneys of the Company not immediately required for the purpose of its business in such manner as may from time to time be determined.
32. To borrow or raise or secure the payment of any money raised or to be raised or to secure or discharge any debt or obligation binding on the Company in such manner as may be thought fit or to issue debentures, debenture stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property or rights, present or future, of the Company including uncalled capital or otherwise howsoever.
33. To insure any or all properties, god owns, stocks (in god owns or in transit) and machinery, with any insurance company or companies against all kinds of risks to the Company.
34. To remunerate (by cash or otherwise or by other assets or by allotment of fully or partly paid shares or shares credited as fully or partly paid up or in any other manner) any persons, firms, associations or companies for services rendered or to be rendered or for rendering technical aid and advice, granting licences or permissions for the use of patents, trade secrets, trade mark, processes and in acting as trustees for debenture-holders or debenture stock-holders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional, for any shares, debentures, or debenture stock, or other securities of the Company or of any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this Company or in introducing any party or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debenture-stock or other securities and any interest thereon.
35. To establish, join, support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit the employees or ex-employees of the Company or the dependants or connections of such persons or the public and to make payments towards insurance and to subscribe, contribute or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, the support of which will in

the opinion of the Company lead to the increase of its reputation or goodwill among its employees, customers, agents or the public.

36. To provide for the welfare of Directors or employees, or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, insurances, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit-sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other associations, institutions, parties, objects or purposes or for any exhibition.
37. To place, to reserve or to distribute dividends or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received in respect of dividends accrued on forfeited shares, shares and moneys arising from the sale by the Company or forfeited shares or from unclaimed dividends.
38. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the Union of India and of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

AND IT IS HEREBY DECLARED that the word "COMPANY" in this clause except where used in reference to this Company only, shall be deemed to include any authority, partnership, or other body of persons, whether incorporated or not incorporated and whether domiciled in India or elsewhere; and the intention is that the objects set forth in each paragraphs or sub-paragraphs of this clause shall (except where otherwise expressed in such paragraphs or sub-paragraphs) be independent main objects and shall be in no wise limited or restricted by reference to or inferior from the terms of any other paragraph or sub-paragraphs or the name of the Company.

IV. The liability of the members is limited.

V. ***The Share Capital of the Company is Rs.103,50,00,000/- (Rupees One hundred three crore and fifty lakhs only) divided into 9,65,00,000 Equity Shares of Rs.10/- each and Rs. 7,00,000 preference shares of Rs. 100 each. The Company has the power from time to time to increase or reduce its capital and to issue any shares in the original or new capital as equity or preference shares and to attach to any class or classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations, or conditions and to vary the regulations of the Company, as far as necessary to give effect to the same and upon the sub-division of any share to apportion the right to participate in profits in any manner.

*Substituted by Ordinary Resolution dated 18.10.93)

**Altered vide ordinary resolution approved by the shareholders by way of postal ballot on 28.7.2018

****Amended pursuant to the Scheme of Amalgamation of Sundaram Hydraulics Limited with the Company and their respective shareholders approved the Hon'ble NCLT, Chennai vide order dated 26-07-2023 read with Corrigendum dated 01-08-2023

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

S. no.	Names, Addresses, Descriptions and occupations of subscribers	No. of shares taken by each subscriber	Witness, Addresses, Descriptions and occupations
1.	Sundaram Motors Private Ltd., by T.S.Rajam, authorized Director, 37, Mount Road, Madras – 6. (Company incorporated under the Indian Companies Act)	100 (one hundred)	T.A. Thiruvengkatachari 22, 1 st Main Road, C.I.T Colony, Madras -4. Chief Accountant Sundaram Motors Private Ltd, Madras - 6. Son of T.A.Srinivasachari
2.	Madras Auto Services Private Ltd., by T.S Rajam, authorized Director, 37, Mount Road, Madras – 6. (company incorporated under the Indian Companies Act)	1,000 (one thousand)	
3.	Dunlop Rubber Company Limited., by its constituted attorney J.A.Moore, I, Albany street, Regents Park, London, England (company incorporated in England)	1 (one only)	
4.	T.V.Sundaram Iyengar & Sons Private Ltd., by T.S.Srinivasan, authorized Director, TVS Buildings, West Veli St., Madurai, (company incorporated under the Indian Companies Act)	1,000 (one thousand)	
5.	Madras Motor & General Insurance Co. Limited., by A.N.S Raghavan authorized Secretary, 52, Peters Road, Madras -14. (company incorporated under the Indian Companies Act)	1,000 (one thousand)	
6.	Sundaram Finance Private Limited., by A.N.S. Raghavan, authorized Director, 52, Peters Road, Madras 14. (company incorporated under the Indian Companies Act)	1,000 (one thousand)	
7.	Southern Roadways Private Ltd., by T.S. Krishna, authorized Director, TVS Buildings, West Veli Street, Madurai (company incorporated under the Indian Companies Act)	1,000 (one thousand)	
	Total	5,101 (Equity shares)	

Dated the third day of June 1960

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ARTICLES OF ASSOCIATION OF WHEELS INDIA LIMITED

The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall not apply to the Company except in so far as they are embodied in the following Articles which shall be the regulations for the Management of the Company.

PRELIMINARY

1. The marginal notes hereto shall not affect the construction thereof. In these presents, the following words and expressions shall have the following meaning unless excluded by the subject or context:-
 - (a) "The Act "or" The Companies Act " shall mean " The Companies Act, 1956".
 - (b) "The Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at the Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - (c) "The Company" or "This Company" means WHEELS INDIA LIMITED.
 - (d) "Directors" means the Directors for the time being of the Company or as the case may be, Directors assembled at a Board Meeting.
 - (e) "In writing" includes printing, lithography, typewriting and any other usual substitutes for writing.
 - (f) "Members" shall mean Members of the Company holding share or shares in the capital of the Company.
 - (g) "Month" shall mean a Calendar Month.
 - (h) "Paid-up" shall include "Credited as paid-up".
 - (i) "Person" shall include any corporation as well as individual.
 - (j) "These presents" or "Regulations" shall mean these Articles of Association as originally framed or altered from time to time and shall include the Memorandum where context so requires.
 - (k) "The Seal" means the Common Seal for the time being of the Company.
 - (l) "Section" or "Sec." means Section of the Act.
 - (m) "Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.
 - (n) Words importing the masculine gender shall include the feminine gender and *vice versa*
 - (o) Except where the context otherwise requires words importing the singular shall include the plural and words importing the plural shall include the singular.

2. Except as provided by Section 77 of the Act, no part of the funds of the Company shall be employed in the purchase of the shares of the Company and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
3. Any branch or kind of business which the Company is either expressly or by implication authorized to undertake may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem fit and expedient not to commence or proceed with the same.
4. *** The Share Capital of the Company is Rs.103,50,00,000/- (Rupees One hundred three crore and fifty lakhs only) divided into 9,65,00,000 Equity Shares of Rs.10/- each and Rs. 7,00,000 preference shares of Rs. 100 each.

*substituted by Special Resolution dated 18.10.93

** Altered vide special resolution approved by the shareholders by way of postal ballot on 28.7.2018

***Amended pursuant to the Scheme of Amalgamation of Sundaram Hydraulics Limited with the Company and their respective shareholders approved the Hon'ble NCLT, Chennai vide order dated 26-07-2023 read with Corrigendum dated 01-08-2023

5. a) The Board may, at its discretion, convert the unissued Equity Shares into Preference Shares and vice versa and the Board may issue any part or parts of the un issued shares upon such terms and conditions and with such right and privileges annexed thereto as the Board, at its discretion and subject to the provisions of Sec. 86 to Sec. 89 of the Act, thinks fit and in particular may issue such shares with such preferential or qualified right to dividends and in the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine.
- b) The Board may, at its discretion, issue any portion of the Preference Shares not already issued, as Redeemable Preference Shares, which at the option of the Company are liable to be redeemed and subject to the provisions of Sec. 80 with such terms as to dividends, preferential payment or return of the amount paid-up thereon and as to conditions and terms of the redemption as the Board may deem fit.
6. Subject to the provisions of the Act and these Articles, the Shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at a discount subject to compliance with the provisions of Sec.79 and at such times as they may from time to time think fit and proper, and with the sanction of the Company in General Meeting give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject as aforesaid at a discount such option being exercisable at such times and for such consideration as the Board thinks fit.

7. Subject to the provisions of these Articles, the Shares shall be under the control of the Board, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as the Board thinks fit and, if so authorized by the Company in General Meeting, give to any person the call of any shares either at par or at a premium and for such time, and for such consideration as the Board thinks fit, provided that after the first allotment, upon the issue of any further shares the Board shall comply with the provisions of Section 81 unless they shall have obtained the sanction of the Company in General Meeting to the issue of such shares on other terms. Unless the Company in General Meeting otherwise decides any offer of further shares shall be deemed to include a right exercisable by the person to whom the shares are offered to renounce the shares offered to him in favour of any other person.

8. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 7 above, the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) giving them the option to call for or be allotted shares of any class of the Company either at a premium or at par, or at a discount (subject to compliance with the provisions of Sec. 79) such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

9. (1) If it is proposed to increase the subscribed capital of the Company by allotment of further shares, then-
 - (a) such further shares shall be offered to the persons, who at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at the date;
 - (b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of offer within which the offer, if not accepted, will be deemed to have been declined;
 - (c) unless the Articles of the Company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in Clause (b) above shall contain a statement of this right;
 - (d) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.

Explanation: In this sub-clause "equity share capital" and "equity shares" have the same meaning as in Sec. 85.

(2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) in any manner whatsoever:-

- (a) if a Special Resolution to that effect is passed by the Company in General Meeting, or
 - (b) where no such Special Resolution is passed if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
10. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of that class) may, subject to the provisions of Sections 106 and 107, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of that class. To every such separate General Meeting the provisions of these Articles relating to General Meeting shall *MUTATIS MUTANDIS* apply but so that the necessary quorum shall be five persons at least holding or representing by proxy one-tenth of the issued shares of that class.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided for by the terms of the issue of the shares of that class, be deemed to be varied by the creation of further shares ranking *PARI PASSU* therewith.
12. The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
13. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock of the Company but so that if the commission in respect of shares shall be paid or payable out of this capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five per cent of the price at which the shares are issued and in the case of debentures the rate of commission shall not exceed two and a half per cent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
14. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly the Company shall not, except as ordered by a Court of competent jurisdiction or by statute required, be bound, to recognize any equitable, contingent, future or partial interest, lien, pledge or charge in any share or (except only as by these presents otherwise provided for) any other right in respect of any shares except an absolute right to the entirety thereof in the registered holder.

15. (a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered to or be rendered to the Company in or about the formation or for promotion of the Company of the acquisition and or conduct of its business and any shares may be so allotted as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.
 - (b) As regards all allotments, from time to time made, the Board shall duly comply with Sec. 75.
16. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any shares therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall for the purpose of these Articles be a shareholder.
17. (1) Every person whose name is entered as a member in the register shall be entitled to receive without payment
 - (a) One Certificate for all of his shares; or
 - (b) Where the shares so allotted at any one time exceed the number of shares fixed as a marked lot in accordance with the usages of the Stock Exchange, at the request of the shareholder, several certificates one each per marketable lot and one for the balance.
 - (2) The Company shall within three months after the allotment or within two months of the application for registration of the transfer of any shares or debentures complete and have ready for delivery, the certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
 - (3) Every Certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (4) Share certificates shall be issued in accordance with the Companies (issue of Share Certificates) Rules 1960 and other rules that may be in force from time to time.
18. In respect of any share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 17 above.
19. The Company will at the request of the shareholder and without making any charge, issue new certificates in replacement of share certificates which have become too old or worn out to be conveniently handled or where the cages on the reverse of the certificates for recording transfer have been fully utilized, provided however that such new certificates shall not be granted except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation.

20. If a certificate is lost or destroyed, the Company may, upon such evidence and proof of such loss or destruction, and on such indemnity as the Board may require and on payment of a fee of Rupee One issue a renewed certificate. Any renewed certificate shall be marked as such.
21. Share Certificates shall be issued in market lots and where share certificates are issued for either more or less than market lots, sub-division or consolidation of share certificates into market lots shall be done free of charge.
22. Any person (whether the registered holder of the shares or not), being in possession of any share certificate or share certificates for the time being, may surrender the said share certificates to the Company and apply to the Company for the issue of two or more fresh share certificates comprising the same shares bearing the same distinctive members comprised in the said certificate and in such separate lots as he may desire in lieu of such share certificate so surrendered or for the consolidation of the shares comprised in such surrendered certificates into one certificate and the Directors may at their discretion on payment of a fee Re.1/- for each such new share certificate, in lieu of and in cancellation of certificates so surrendered, issue one or more such share certificates as the case may be in the name of the person or persons in whose name the original certificate stood and the new certificates so issued shall be delivered to the person who surrendered the original certificates or to his order.
23. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be registered holder of the share or his legal representative or representatives, if any.
24. The Company shall have first and paramount lien upon all shares other than fully paid shares registered in the name of any member, either alone or jointly with any other person and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Board at any time may declare any shares to be exempt wholly or in part from the provisions of this article.
25. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for the time being or to the persons entitled to the shares by reason of the death or insolvency of the registered holder.
26. To give effect to such sale, the Board may authorize any person to transfer the shares sold to the Purchaser thereof and the Purchaser shall be registered as the holder of the shares comprised in any such transfer. The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
27. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of the sale.

CALLS ON SHARES

28. Subject to the provisions of Sec. 91, the Board may from time to time make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof, made payable at fixed times and the members shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board.
29. Not less than twenty-one days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
30. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, of which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.
31. If a sum called in respect of the shares or other sum payable at a fixed time is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate of interest as the Board may decide from the day appointed for the payment thereof to the time of the actual payment, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.
32. The Board, may, if it thinks fit, receive from any member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board may decide but shall not in respect of such advances confer a right to the dividend or to participate in profits.
33. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares or any payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any share 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 hereinafter provided.
34. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

TRANSFER AND TRANSMISSION OF SHARES

35. (1) Shares in the capital of the Company shall be transferred by an instrument of transfer in writing signed by the Transferor and by the Transferee, duly stamped, and such instrument of transfer shall be in the prescribed form and shall in all respects comply with the provisions of Section 108 of the Companies Act and the Rules prescribed thereunder and any amendments thereof.
- (2) a) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof.

b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may if the Board thinks fit, on an application in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee. The Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same condition as if the application for registration was made by the transferee.

d) For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.

e) Nothing in sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

f) Nothing in these Articles shall prejudice the power of the Board to refuse to register the transfer of any shares to a transferee, whether a member or not.

(3) a) The Directors shall not accept an application for transfer of a part of the holdings of a shareholder holding more than 10(ten) equity shares except where the shareholder will continue to hold atleast 10 (ten) equity shares after the said transfer is put through or the transfer is made in pursuance of a statutory provision or an order of a Court of Law.

b) The Directors shall not accept an application for transfer of less than 10(ten) equity shares of the Company provided however the said prohibition shall not apply to:

- i. the transfer of equity shares made in pursuance of a statutory provision or an order of a Court of Law;
- ii. the transfer of the entire equity shares of an existing equity shareholder of the Company holding less than 10 (ten) equity shares to one or more transferees whose holdings will not be less than ten after the said transfer;

- iii. the transfer of not less than 10 (ten) equity shares in the aggregate in favour of the same transferee under two or more transfer deeds submitted together out of which one or more relates to the transfer of less than 10 (ten) equity shares.

36. Shares in the Company shall be transferred by an instrument in writing in the usual common form or on such form as shall from time to time have been approved by the Board, and, until, any other form shall have been so approved, in the form following, or as near thereto as circumstances will admit:-

WHEELS INDIA LIMITED

I, _____ in consideration of the sum of Rupees _____ paid to me by _____ (hereinafter called "The transferee") do hereby transfer to the transferee the _____ share (or shares) numbered _____ standing in my name in the books of Wheels India Limited to hold unto the transferee his (or her) executors, administrators and assigns, subject to the several conditions on which I hold the same at the time of the execution thereof, and I the transferee do hereby agree to take the said share (or shares) subject to the same conditions.

Signed this _____ day of 19

Witnesses

The Directors may from time to time alter or vary the form of transfer.

37. a) The Board, may, at their absolute discretion and without assigning any reason decline to register:

1. transfer of any share whether fully paid or not to a person of whom they do not approve; or
2. any transfer or transmission of shares on which the Company has a lien.

b) If the Board refuses to register any transfer or transmission of right, they shall within two months from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be provided that the registration of a transfer shall not be refused on the grounds that the transferor is either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

38. The Board may also decline to recognize an instrument of transfer unless:

- (a) The instrument of transfer is in respect of only one class of shares

39. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorized by the Board of Directors in that behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificates, he shall be entitled to receive a new certificate upon his delivering up to be cancelled every old or existing certificate which is to be replaced by a new one.

40. The Company shall keep a book to be called the "Register of Members" and therein shall be entered the particulars of every transfer or transmission of any shares and all other particulars of shares required by the Act to be entered in such Register.
41. The instrument of transfer shall, after registration, remain in the custody of the Company.
42. The Board may after giving not less than 7 days' previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situate, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate 45 days in each year but not exceeding 30 days at any one time.
43. Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:
 - (a) The person whose name stands first on the register in respect of such share shall alone be entitled to delivery of certificate thereof;
 - (b) Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share, and such joint holders shall be severally, as well as jointly liable for payment of all instalments and calls due in respect of such shares;
 - (c) Any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose names any share stands, shall for the purpose of this Article, be deemed joint holders thereof.
 - (d) In case of death of any one or more of such joint holders, the survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but the directors may require such evidence of death as they may deem fit; and nothing therein 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;
 - (e) All notices directed to be given to the members shall be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice, to all the holders of such share.
44. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect either:
 - (a) to be registered himself as the holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.

- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member has transferred the share before his death or insolvency.
45. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer had been signed by that member.
46. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend any such notice and give effect thereto, if the Board shall think fit.

FORFEITURE OF SHARES

47. If a member fails to pay any call or instalment of a call on the day appointed for the payment thereof, the Board may at any time thereafter during such time as any part of such a call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other shares.
48. The notice shall name a further day (not earlier than the expiration of thirty days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
49. If the requirements of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

50. When any share shall have been so forfeited, notice of the forfeiture shall be given to the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.
51. A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such a manner as the Board may think fit, and at any time before such a sale or disposal the forfeiture may be cancelled on such terms as the Board may think fit.
52. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding such forfeiture remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture were be payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not but his liability shall cease if and when the Company received payment in full of all such moneys in respect of the shares.
53. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the share on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
54. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of the issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

SET OFF OF MONEYS DUE TO SHAREHOLDERS

55. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

ALTERATION OF CAPITAL

56. (1) The Company may from time to time alter the conditions of its Memorandum of Association as follows:
 - (a) increase its share capital by such amount as it thinks expedient by issuing new shares;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid shares of any denomination;

- (d) sub-divide its shares or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (e) Cancel shares which at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the share so cancelled.

(2) The resolution whereby share is sub-divided may determine that, as between the holders of the shares resulting from sub-division one or more of such shares shall have same preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

57. The Company may, by Special Resolution, reduce in any manner and with, and subject to any incident authorized and consent required by law:

- (a) its share capital
- (b) any capital redemption reserve fund; or
- (c) any share premium account

GENERAL MEETINGS

58. The Company shall in each year hold in addition to any other meetings a General Meeting styled as its Annual General Meeting and shall specify the meeting as such in the notices calling the same and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and the next.

Provided that the Registrar of Companies may for any special reason extend the time within which any Annual General Meeting (not being the first Annual General Meeting) shall be held by a period not exceeding three months.

- (a) The first Annual General Meeting of the Company shall be held within 18 months of its incorporation.
- (b) Every Annual General Meeting shall be called for at a time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate, and the notice calling such meeting shall specify it as the Annual General Meeting.
- (c) All other meetings shall be referred to as Extraordinary General Meetings.

59. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board of Directors or the Managing Director (subject to any directions of the Board) may deem fit.

60. The Managing Director may whenever he thinks fit and shall if so directed by the Board convene an Extraordinary General Meeting at such time and place as the Board may direct and subject to such direction, if any, of the Board, at such time and place as the Managing Director may deem fit.
61. (a) The Board shall on the requisition of such number of members of the Company as is specified below proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to the meetings on requisition.
- (b) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by registered post addressed to the Company at its Registered Office.
- (c) The requisition may consist of several documents in like forms each signed by one or more requisitionists.
- (d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold on the date of the deposit or dispatch to the Registered Office of the requisition, not less than 1/10th of such paid up capital of the Company, as at the date carried the right of voting in regard to the matter set out in the requisition.
- (e) If the Board does not within 21 days from the date of the deposit of the requisition with regard to any matters proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists as represent either majority in value of the paid-up share capital held by all of them or of not less than 1/10th of such paid-up capital of the Company as is referred to in the sub-clause (d) above whichever is less.
62. A General Meeting of the Company may be called by giving not less than 21 days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded in the case of the Annual General Meeting by all the members entitled to vote thereat and in the case of any other meeting, by members of the Company holding not less than 95% of that part of the paid-up share capital which gives the right to vote on the matters to be considered at the Meeting.
- Provided that where any members of a Company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
63. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of, or any resolution passed at such meeting.
64. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of declaration of dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of the Directors in the place of those retiring by rotation and the

appointment and the fixing of the remuneration of Auditors. Where any items of business to be transacted at the meeting or deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business; including in particular the nature of the concern or interest, if any, therein of every Director, the Managing Director, if any. If 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.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director and the Managing Agents of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% of the paid-up share capital of that other company.

PROCEEDINGS AT GENERAL MEETINGS

65. 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; save as herein otherwise provided five members present in person shall be a quorum.
66. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and such other time and place, as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
67. (1) The Chairman, if any, of the Board of Directors, shall preside as Chairman at every General Meeting of the Company.
- (2) If the Chairman of the Board of Directors is not present at any meeting within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, then the Vice Chairman, if any, of the Board of Directors shall preside as Chairman of the said meeting.
68. If there is no Chairman of the Board of Directors and also if there is no Vice Chairman of the Board of Directors or if, at any meeting, neither of them is present within fifteen minutes after the time appointed for holding the meeting or is willing to act as Chairman of the meeting the members present shall choose another Director as Chairman and if no Directors be present or if all Directors decline to take the Chair, then the members present shall choose one of their number to be Chairman of the said meeting.
69. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time and from place to place, 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. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

70. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or on the declaration of the result of the show of hands, demanded in accordance with the provisions of Sec.179. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or lost and an entry to that effect in the book 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 that resolution.
71. In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
72. If a poll is duly demanded in accordance with the provisions of Sec.179, it shall be taken in such manner as the Chairman directs; and the result of the poll shall be deemed to be the decision of the meeting on the resolutions on which the poll was taken.
73. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the times when demand was made, as the Chairman may direct.

VOTES OF MEMBERS

74. (1) (a) On a show of hands, every member holding any equity capital in the Company present in person at the meeting shall have one vote

(b) On a poll, every member holding any equity share capital in the Company shall have a voting right in proportion to his share of the paid-up equity capital of the Company.

(2) A member holding any preference share capital in the Company shall not be entitled to vote in respect of such capital on any resolution unless:

- (i) the dividend due on such capital or any part of such dividend (whether declared or not) has remained unpaid in respect of an aggregate period of not less than 2 years preceeding the date of commencement of the meeting; or
- (ii) such resolution directly affects the rights attached to the preference shares; or
- (iii) such a resolution is for winding up of the Company or for repayment of reduction of its share capital

His voting right, when he is so entitled, shall be, on a show of hands, one vote and on a poll, in the same proportion as the capital paid up in respect of preference shares held by him bears to the total paid-up equity capital of the Company.

75. A demand for poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

76. In the case of joint holders, the vote of the first named of such joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
77. 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 the committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
78. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
79. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy, as long as a resolution of its Directors in accordance with the Provisions of Sec.187 is in force.
80. (a) The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing, or if the appointer is a Corporation either under the Common Seal or under the hand of an officer or attorney so authorized. Any person may act as a proxy whether he is a Member or not.
- (b) A body corporate (whether a company within the meaning of this Act or not) may:
- i. If it is a Member of the Company, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company;
 - ii. If it is a creditor (including a holder of debentures) of the Company, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any Rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- (c) A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
81. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

83. Any instrument appointing a proxy may be in the following or in any other form which the Board shall approve:

1. GENERAL FORM

WHEELS INDIA LIMITED

I/We _____ of _____ in the district _____ being a member/members of the above named Company, hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our proxy to vote for me/us _____ on my/our behalf, at the Annual General Meeting/General Meeting (not being an Annual General Meeting) of the Company to be held on the _____ day of _____ and at any adjournment thereof.

Signed this _____ day of _____

Signature

2. FORM FOR AFFORDING MEMBERS AN OPPORTUNITY OF VOTING FOR OR AGAINST RESOLUTION

WHEELS INDIA LIMITED

I/We _____ of _____ in the district of _____ being a member /members of the above named Company, hereby appoint _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting/General Meeting (not being an Annual General Meeting) of the Company, to be held on the _____ day of 19 _____ and at any adjournment thereof –

I/We direct the proxy to vote:-

For/against Resolution No. 1
For/against Resolution No. 2
For/against Resolution No. 3

Signed this _____ day of _____ 19

IMPORTANT

Note:- Strike out "for" or "against" as appropriate. Unless this is done and unless otherwise instructed, the proxy will act as he thinks fit.

Signature

DIRECTORS

84. (1) Subject to the provisions of Sec.252 until otherwise determined, the number of Directors shall be not less than three and not more than ten.* amended at the AGM held on 8-9-2014
- (2) The first Director of the Company are:
- (i) Mr. Cecil Stack
 - (ii) Mr. John Luckman
 - (iii) Mr. T.S. Rajam
 - (iv) Mr. T.S.Santhanam
 - (v) Mr. T.S Srinivasan
85. Any person whether a member of the Company or not may be appointed as a Director and no qualification by way of share holding shall be required from any Director.
86. Every Director shall be entitled to receive, by way of remuneration, a sitting fee of a maximum amount as may be fixed by the Central Government from time to time for every meeting of the Board of Directors or of any Committee thereof attended by him. The Directors shall also be paid all traveling, lodging, hotel and other expenses incurred by them in attending and returning from the meeting of the Board of Directors or of any Committee thereof or General Meeting of the Company or in connection with the business of the Company.
(substituted by Special Resolution dated 21.10.94)
87. (1) The Board of Directors may from time to time elect one of their body to be the Chairman of the Board and, if so deemed fit, also elect any other member of the Board to be the Vice Chairman of the Board.
- (2) The Directors may, either at the time of the respective appointments of the Chairman and the Vice Chairman or at any subsequent time, determine the period for which they shall respectively hold the said offices.
- (3) The Chairman and the Vice Chairman shall be paid such remuneration as the Company in General Meeting may determine.
- (4) Any Managing Director, Whole-time Director or any other Director may be appointed Chairman or Vice Chairman of the Board and if so appointed, such Managing Director or Whole-time Director shall continue to hold respectively the offices of Managing Director or Whole-time Director as well as the office of the Chairman or the office of the Vice Chairman as the case may be.
88. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board. Any person so appointed shall hold office only upto the date upon which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

89. The Directors may, from time to time, appoint any person as an additional Director provided that the number of Directors and additional Directors together shall not exceed the maximum number of Directors fixed under Article 84 above. Any person so appointed as an additional Director shall hold office upto the date of the next Annual General Meeting of the Company.
- (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Credit and Investment Corporation of India Limited (ICICI) (hereinafter in this Article referred to as " the Corporation"), pursuant to any loan granted by them to the Company, the Corporation shall, if its loans agreement with the Company so provides, have a right to appoint from time to time any person as a Director non- whole-time (which Director is hereinafter referred to as 'Nominee Director') on the Board of the Company and to remove from such office any person so appointed and to appoint any person in his place.
 - (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director. At the option of the Corporation, such Nominee Director shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
 - (c) The Nominee Director so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation under the aforementioned loans and the Nominee Director so appointed in exercise of the said power shall ipso facto vacate such office immediately the said moneys owing by the Company to the Corporation are paid off.
 - (d) The Nominee Director appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings of the Committee of which the Nominee Director is a member and also receive the minutes of the meetings.
- 89.B. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Debenture-holders, pursuant to loan granted by them to the Company, the Debenture-holder shall, as per their Articles of agreement with the Company, have a right to appoint from time to time any person as a Director non-whole time (which Director is hereinafter referred to as 'Nominee-Director') on the Board of the Company and to remove from such office any person so appointed and to appoint any person in his place, in the event of the Company making any default in the payment of interest or redemption of Debentures on their respective due dates.
- (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director. At the option of the Debenture-holders, such Nominee Director shall not be required to hold any share qualification in the Company. Also, at the option of the Debenture-holders, such Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) The Nominee Director, if appointed, shall hold the said office only so long as any moneys remain owing by the Company to the Debenture holders under the aforementioned loan and the Nominee Director so appointed in exercise of the said power shall ipso facto vacate such office immediately the said moneys owing by the Company to the Debenture-holders are paid off.

(d) The Nominee Director, if appointed, under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and Meetings of the Committees of which the Nominee Director is a member and also receive the minutes of the meetings.

(e) The Company shall pay to the Nominee Director sitting fees to which the other Directors of the Company are entitled. Any expenses that may be incurred by the Nominee Director in connection with the attending of Board Meetings shall also be paid or reimbursed by the Company to such Nominee Director.

(f) The Company shall pay to the Nominee Director sitting fees and expenses to which the other Directors of the Company are entitled, but, if any other fees, commission, moneys or remuneration in any form are payable to the Directors of the Company, such fees, commission, moneys and remuneration insofar as they relate to such Nominee Director shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director in connection with the appointment or holding of Directorship hereunder shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director.

Provided that if any such Nominee Director is an officer of the Corporation, the sitting fees in relation to such Nominee Director shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

90. (1) The office of a Director shall be vacated if:

- (a) he is found to be of unsound mind by a Court of competent jurisdiction;
- (b) he applies to be adjudicated as insolvent;
- (c) he is adjudged an insolvent;
- (d) he is convicted by a Court in India of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months;
- (e) he fails to pay any call in respect of shares of the Company held by him whether alone or jointly with others, within six months from the last date fixed for the payment of the call, unless the Central Government has by notification in Official Gazette removed the disqualification incurred by such failure;
- (f) he absents himself from three consecutive meeting of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board;

- (g) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act;
- (h) he acts in contravention of Section 299 of the Act;
- (i) he becomes disqualified by an order of Court under Section 203 of the Act; or
- (j) he is removed in pursuance of Section 284 of the Act;
- (k) having been appointed a Director by virtue of his holding any office or other employment in the Company or as the nominee of the Managing Agents of the Company he ceases to hold such office or other employment in the Company or as the case may be, the Managing Agency comes to an end;

(2) Notwithstanding anything in Clauses (c), (d) and (i) aforesaid, the disqualification referred to in those clauses shall not take effect.

- (i) for thirty days from the date of the adjudication, sentence or order;
- (ii) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days, from the date on which such appeal or petition is disposed of; or
- (iii) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction, or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

91. (1) The Board may appoint an Alternate Director to act for a Director, hereinafter called in this Clause "the Original Director", during his absence for a period not less than 3 months from the date on which the meetings of the Board are ordinarily held.

(2) An Alternate Director appointed under sub-clause (1) shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State in which meetings of the Board are ordinarily held.

(3) If the term of office of the Original Director is determined before he so returns to the State aforesaid, any provisions for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original, and not to the Alternate Director.

92. (a) Subject to the provisions of Section 314 of the Act, no Director shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which this Company shall be a shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall in any way be interested, be avoided nor shall any Director be liable to account to the Company for any profit arising from any such contract or arrangement by reason only of

such Director holding that office or of the fiduciary relations thereby established, but it is declared that the nature of the interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on if his interest then existed or in any other case, at the first meeting of the Directors after the acquisition of his interest. No Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so vote, his vote shall not be counted. Such prohibition shall not apply to any contract by or on behalf of the Company to give the Directors or any of them any security for advances or by way of indemnity. A general notice that a Director is a member of any specified firm or company and is to be regarded as interested in all transactions with the firm or company, shall be sufficient disclosure under this clause as regards such Director and the said transactions and after such general notice, it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or company.

A Director may be or become a Director of any Company promoted by this Company or in which this Company may be interested as a vendor, share-holder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such Company.

93. Except as otherwise provided by these Articles, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
94. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
 - (2) The remaining Directors shall be appointed in accordance with the provision of these Articles.
 - (3) At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
 - (4) Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or his successor is appointed.
95. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

96. If at any meeting at which an election of Directors ought to take place, the place of any vacating or deceased Director is not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting, the place of the vacating Director is not filled up, the vacating Director shall be deemed to have been re-elected at the adjourned meeting subject to the provisions of Sec.256.
97. Subject to the provisions of Sec. 252, 255 and 259, the Company in the General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 84 and may also determine in what rotation the increased or reduced number is to retire.
98. Subject to the provisions of Sec.284, the Company may by an ordinary resolution remove any Director before the expiration of his period of office, and by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.
99. A person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has, not less than 14 days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be.

Provided such person by himself or by his agent authorized in writing has signed and filed with the Registrar a consent in writing to act as such Director.

PROCEEDINGS OF THE BOARD

100. (1) The Board may meet to transact business, adjourn and otherwise regulate its meetings as it thinks fit; provided that the Board meets not less than four times in a year. (substituted vide Special resolution dated 20.9.2000)
- (2) The Managing Director may at any time summon a meeting of the Board and the Managing Director shall on the requisition of a Director at any time summon a meeting of the Board.
- (3) Meeting of the Board of Directors shall be held at such places as the Board of Directors may from time to time direct and subject to such direction and at such places as the Managing Director may determine.
101. (1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- (2) In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

102. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below three, the continuing Director or Directors may act for the purpose of increasing the number of Directors to three or for summoning a general meeting of the Company and for no other purpose.
103. The quorum for a meeting of the Board shall be one-third of its total strength, any fraction contained in that one-third being rounded off as one, or two Directors whichever is higher. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
104. The Chairman of the Board of Directors, if any, if present, shall preside over every meeting of the Board of Directors. If there is no Chairman of the Board or if the Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Vice Chairman of the Board of Directors, if any, if present, shall preside. If there is no Chairman or Vice Chairman of the Board of Directors or if neither of them is present within fifteen minutes after the time appointed for holding the meeting or is willing to act as a Chairman of the meeting, then the Directors present may choose one of their number to be the Chairman of that meeting.
105. (1) Subject to the provisions of Sec.292, the Board may delegate from time to time and at any time to any Committee formed out of the Directors all or any of the powers, authorities and discretions for the time being vested in the Board and any such delegation may be made on such terms and subject to such conditions as the Board may think fit.

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
106. A Committee may elect a Chairman of its meetings; if no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
107. The quorum of a Committee may be fixed by the Board and until so fixed if the Committee is of a single member or two members the quorum shall be one and if more than two members it shall be two.
108. (1) A Committee may meet and adjourn as it thinks proper.

(2) Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
109. All acts done by any meeting of the Board or of a Committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director and such person has been duly appointed and was qualified to be a Director.

110. Save as otherwise expressly provide in the Act a resolution in writing signed by all 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 as valid and effectual as if it had been passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

111. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these Articles, to the provisions of the said Act, and to such Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
112. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purposes and with such powers, authorities and discretion not exceeding those vested in or exercisable by the Board by or under these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may if the Board thinks fit be made in favour of the members, or any of the members of any Firm or Company, or the members, directors, nominees or Managers of any Firm or Company or otherwise in favour of any body of persons, whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
113. The Board may authorize any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in him.
114. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of the mortgages and charges affecting the properties of the Company or created by it and to keeping a register of the Directors and to send to the Registrar an annual list of members and a summary of particulars relating thereto and notice of consolidation or increase of the share capital or conversion of shares into stock and copies of special resolutions and other resolutions of the Board as are required to be filed with the Registrar under Section 192 of the Act and a copy of the Register of Directors and notification of any charges therein.
115. The Board shall have power to appoint as the Secretary a person fit in their opinion for the said office for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Managing Director.
116. Subject to Sec.292, the Board may delegate all or any of its powers to any Directors jointly or severally or to any one Director at its discretion.

BORROWING

117. (1) The Board of Directors may from time to time but with such consent of the Company in the General Meeting as may be required under Section 293 of the Act raise any money or any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's banker in the ordinary course of the business shall not without the sanction of the Company at a general meeting exceed the aggregate of the paid-up capital of the Company and its free reserve that is to say reserves not set apart for any specific purpose and in particular, but subject to the provisions of Section 292 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other Company or perpetual annuities and in security of any such money so borrowed, raised or received to mortgage, pledge or charge, the whole or any part of the property assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.
- (2) Subject to the provisions of the clause next above the Board may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes, or by opening current accounts, or by receiving deposits and advances, with or without security, or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any lands, buildings goods or other property and securities of the Company or by such other means as to them may seem expedient.
118. Such debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
119. Any such debentures, debenture stocks bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
120. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may, by instrument under the Company's seal, authorize the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls, shall, mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise, and shall be assignable if expressed so to be.

121. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.
122. If the Directors or any of them, or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.
123.
 1. The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolution passed at the meeting of the Board:
 - (a) Power to make call on shareholders in respect of moneys unpaid on their shares;
 - (b) Power to issue debentures;
 - (c) Power to borrow moneys otherwise than on debentures;
 - (d) Power to invest the funds of the Company;
 - (e) Power to make loans.
 2. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the power specified in sub-clauses (c), (d) and (e) above.
 3. Every resolution delegating the power set out in sub-clause (c) shall specify the total amount up to which moneys may be borrowed by the said delegate.
 4. Every resolution delegating the power referred to in sub-clause (d) shall specify the total amount up to which the funds may be invested and the nature of investments which may be made by the delegate.
 5. Every resolution delegating the power referred to in sub-clause (e) shall specify the total amount up to which loans may be made by the delegate, the purpose for which the loans may be made, and the maximum amount of loans that may be made for each purpose in individual cases.
 6. The Board of Directors shall exercise the powers referred to in Sections 262, 297, 316, 372 and 386 only at meetings of the Board.
124.
 - (1) The Company shall comply with the requirements of Section 193 of the Act in respect of the keeping of the minutes of all proceedings of every General Meeting and of every meeting of the Board or any Committee of the Board.
 - (2) The Chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

MANAGING DIRECTORS

125. (a) The Board may from time to time appoint one or more of their body to the Office of Managing Director or Managing Directors.
- (b) The Directors may from time to time resolve that there shall be either one or two Managing Directors and unless otherwise resolved there shall be only one Managing Director.
- (c) In the event of any vacancy arising in the Office of a Managing Director or if the Directors resolve to increase the number of Managing Directors, the vacancy shall be filled by the Board of Directors and the Managing Director so appointed shall hold the office for such period as the Board of Directors may fix.
- (d) If only one Managing Director is appointed he is entitled to exercise solely all the powers hereinafter conferred upon the Managing Director. If two Managing Directors are appointed then they shall be entitled to exercise all powers conferred on the Managing Director or Managing Directors by these presents either jointly or severally, unless otherwise directed by the Board of Directors.
126. If a Managing Director ceases to hold office as Director, he shall ipso facto and immediately cease to be a Managing Director.
127. A Managing Director shall not be liable to retirement by rotation so long as he holds office as Managing Director.
128. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in the profits, or partly in one way and partly in another) as the Company in General Meeting may from time to time determine, subject to the approval of the Central Government.
129. (1) A Managing Director shall, subject always to the supervision and general control of the Board of Directors, have the management of all the affairs and business of the Company and of all its assets, and he shall have and exercise all such powers and authorities as are not by statute or by any regulations of the Company or by any resolution of the Board of Directors, expressly or specifically required to be exercised only by the Company in General Meeting or by the Board of Directors.
- (2) The Managing Director shall, without prejudice to the generality of the powers conferred by these presents, have and exercise, subject to the supervision and control of the Board of Directors and subject to the provisions and restrictions contained in the Act in respect thereof, the following powers, namely:-
- (1) To pay preliminary expenses:
To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (2) To acquire property:
To purchase or otherwise acquire for the Company any property, rights, or privileges, which the Company is authorized to acquire, at such price and generally at such terms and conditions as he thinks fit.

- (3) To appoint officers etc.:
To appoint and at his discretion, remove or suspend such Managers, Officers, Clerks, Agents and Servants for permanent, temporary or special services, as he may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amount as he thinks fit.
- (4) Payment of Dues:
To pay all moneys due by the Company and look after the finance of the Company.
- (5) To give receipts:
To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (6) To accept, etc.:
To sign on behalf of the Company bills, notes, receipts, acceptances, endorsements, cheques, releases contracts and other documents.
- (7) To invest money, etc.:
To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon securities (not being shares in the Company) and in such manner as he may think fit and from time to time to vary or realize such investments.
- (8) To insure:
To make all manner of insurances.
- (9) To make contracts:
To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company, as he may consider expedient for and relation to any of the matters aforesaid, or otherwise, for the purposes of the Company.
- (10) To erect buildings and machines:
To erect, maintain, repair, equip, alter and extend buildings and machinery belonging to the Company.
- (11) To plan the products:
To plan, develop, improve, cut down, process, sell or otherwise dispose of the products of the Company and to incur all expenses in this behalf.
- (12) To delegate all or any of the powers, authorities and discretions for the time being vested in the Managing Director and also from time to time provide by the appointment of an attorney, or attorneys to sign, seal, execute, deliver, register, or cause to be registered all instruments, deeds, documents or writings usually necessary or expedient for any of the purposes of the Company not requiring the Common Seal of the Company.

Provided that the Directors may from time to time revoke, withdraw, alter or vary all or any of the above powers.

COMMON SEAL

130. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the registered office of the Company and committed to the custody of the Managing Director.
131. The seal shall not be affixed to any instrument except by authority of a resolution of the Board and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall unless the same is executed by a duly constituted attorney for the Company, be signed by one Director, at least in whose presence the seal shall have been affixed and countersigned by the Managing Director or such other persons as may from time to time be authorized by the Managing Director, or by the Board provided that the same person shall not sign in the dual capacity of a Director and as representing the Managing Director and provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding and irregularity touching the authority to issue the same. Provided also the counter-signature of the Managing Director or other authorized person shall not be necessary in the case of instruments executed in favour of the Managing Director which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

132. The profits of the Company, subject to any special rights relating thereto created by these presents as to the Reserve Fund, shall be divisible among the members in proportion to the amount of the capital paid-up on the share held by them respectively.
133. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
134. The Board may, from time to time, declare and pay to the members such interim dividends as appear to it to be justified by the profits of the Company and/or out of any undistributed profits of the year and/or of any previous years and/or out of any reserves which can be lawfully applied for payment of dividends.
135. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 205 and 208.
136. (1) The Board may, at any time and from time to time, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purposes 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 the shares of the Company) or applied for payment of dividends and interim dividends, as the Board may from time to time think fit.

(2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as Reserve

- (3) The Board may, at any time and from time to time, at their discretion, take out of any reserve any sum standing to the credit of any reserve and apply the money so taken out for any purposes for which it can be lawfully applied.
137. (1) Subject to the rights of persons if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- (3) All the dividends shall be paid in accordance with and in compliance with Section 207 of the Companies Act.
138. The Board may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the Company on account of calls in relation to the shares of the Company.
139. Any General Meeting declaring a dividend or bonus may make a call on the Members of such amount as the Meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and dividend may if so arranged between the Company and the members be set off against the call.
140. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post direct to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such persons and to such address of the holder as the joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) Every dividend or the warrant or cheque shall be posted within forty-two days from the date of declaration of the dividends.
141. Any one of the two or more joint holders of a share may give effectual receipt for any dividends, bonuses or other moneys payable in respect of such share.
142. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
143. No dividend shall bear interest against the Company.
144. All dividends remaining unclaimed shall be dealt within the manner prescribed under the Companies Act. (substituted vide Special resolution dated 20.9.2000)
145. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

146. (1) The Company in General Meeting may on the recommendation of the Board resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or Share Premium Account or Capital Redemption Reserve Fund; or to the credit of the Profit and Loss Account, or otherwise available for distribution; and
- (b) that such sum may be accordingly set free for distribution in the manner specified in sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in the sub-clause (3) either in or towards:

- i. Paying up any amounts for the time being unpaid on any shares held by such members respectively;
- ii. Paying up in full un-issued shares or debentures of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportions aforesaid; or
- iii. Partly in the way specified in Sub-Clause (i) and partly in that specified in Sub-clause (ii)

(3) A Share Premium Account and a Capital Redemption Reserve Fund may for the purpose of this regulation be applied only in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares

(4) The Board shall give effect to resolution passed by the Company in pursuance of this Article.

147. (1) Wherever such a resolution as aforesaid shall have been passed the Board shall

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares and debentures if any, and
- (b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

- (a) to make such provision, by the issue of fractional certificate or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and also,
- (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 debentures 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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on the existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members

ACCOUNTS

148. (1) The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company and of the assets and liabilities of the Company.

(2) If the Company shall have a branch office, whether in out-side India proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarized returns made up-to-date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

(3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be, with respect to the matters aforesaid, and explain its transaction.

(4) The books of account shall be open to inspection by any Director during business hours.

149. The books of account shall be kept at the Registered office or at such other place as the Board thinks fit.

150. 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 and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

151. The Board shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period of time as shall have been granted by the Registrar under the provisions of the Act.

152. (1) Subject to the provisions of Sec.211, every Balance Sheet and Profit and Loss Account of the Company shall be in the forms set out in Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.

(2) So long as the Company is a holding Company having a subsidiary the Company shall conform to Sec.212 and other relevant provisions of the Act.

(3) If in the opinion of the Board any of the current assets of the Company may not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the Board is of that opinion shall be stated.

153. (1) Every Balance Sheet and Profit and Loss Account of the Company shall be signed on behalf of the Board by the Manager or the Secretary if any, and by not less than two Directors of the Company one of whom shall be a Managing Director where there is one.
- (2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case, there shall be attached to the Balance Sheet and Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of sub-clause [1].
- (3) The Balance Sheet and Profit and Loss Account shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
154. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' Report shall be attached thereto.
155. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board in respect of the state of the Company's affairs the amounts, if any, which it proposes to carry to any Reserves in such Balance Sheet, the amount, if any, which it recommends to be paid by way of dividend and material changes and commitments, if any; affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- (2) The Report shall in so far as it is material for the appreciation of the state of the Company's affairs by its members will not in the Board's opinion be harmful to its financial or that of any of its subsidiaries, deal with any changes which have occurred during the business years in the nature of the Company's business or that of the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.
- (3) "The Board shall set out in its report all the information required to be given under Sec. 217 of the Company's Act 1956, and shall give also the fullest information and explanation in its report or in cases falling under the proviso to Sec. 222 in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report."
- (4) The Board's Report and addendum, if any thereto, shall be signed by its Chairman if he is authorised in that behalf by the Board and where he is not so authorized shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company under sub-clauses [1] and [2] of Art. 153.
- (5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses [1] to [3] of this Article are complied with.
156. The Company shall comply with the requirements of Sec.219.

ANNUAL RETURNS

157. The Company shall make the requisite annual returns in accordance with Sections 159 and 161.

AUDIT

158. Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.
159. (1) The First Auditor or Auditors shall be appointed by the Board of Directors within one month of the date of the registration of the Company; and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that;

(a) the Company may, at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the meeting; and

(b) if the Board fails to exercise its power under this clause of the Company in General Meeting may appoint the First Auditor or Auditors.

(2) Subject to the provisions of Sec.224 of the Company's Act, 1956, the Company shall, at each Annual General Meeting, appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting, and shall within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

Every Auditor so appointed unless he is a retiring Auditor, shall within thirty days of the receipt from the Company of the intimation of his appointment, inform the Registrar of Companies in writing that he has accepted, or refused to accept the appointment.

(3) At any Annual General Meeting, a retiring Auditor by whatsoever authority appointed, shall be re-appointed, unless

(a) he is not qualified for re-appointment;

(b) he has given the Company notice in writing of his unwillingness to be re-appointed;

(c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or

(d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

(4) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(5) The Company shall, within seven days of the Central Government's power under sub-clause [4] becoming exercisable, give notice of that fact to that Government.

(6) The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors (if any) may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(7) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than twenty-eight days before the meeting in accordance with Sec.190 and the Company shall send a copy of such notice to the retiring Auditor and shall give notice thereof to the member in accordance with Sec. 190 and all the other provisions of Sec.225 shall apply in the matter. The provisions of this sub-clause shall also apply to resolution that a retiring Auditor shall not be re-appointed.

(8) The persons qualified for appointment as Auditors shall be only those referred to in Sec. 226.

160. The Company shall comply with the provisions of Sec.228 in relation to the audit of the accounts of branch offices of the Company.

161. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of the First Auditors appointed by the Board and of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

162. (1) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of his duties as Auditor.

(2) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends or any part of the business which concerns him as Auditor.

(3) the Auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other document declared by this Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

(a) In the case of the Balance Sheet, of the state of the Company's affairs as at the end of the financial year, and

(b) In the case of the Profit and Loss Account, of the Profit and Loss for its financial year.

(4) The Auditors Report shall also state:

(a) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;

(b) Whether, in his opinion, books of account as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) Whether the Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

(5) Where any of the matters referred to in clauses [i] and [ii] of sub-section [2] of Sec.227, or in clauses [a], [b] and [c] of the sub-section [3] of Sec.227, of sub-clauses [4] [a], [b] and [c] hereof is answered in the negative or with a qualification the Auditor's Report shall state the reason for such answer.

(6) The Auditors Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

163. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth be conclusive.

SERVICE OF DOCUMENTS AND NOTICE

164. A document may be served on the Company or any Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by post under a Certificate of Posting or by Registered Post or by leaving it at the Registered Office.

165. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notices, requisition, process, order, judgment, or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address, if any within India supplied by him to the Company for the giving of notices to him.

(2) All notices shall with respect to any registered shares to which persons are entitled jointly be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

(3) Where a document is sent by post:-

(a) Service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) Such service shall be deemed to have been effected

i. in the case of notice of a meeting, at the expiration of fortyeight hours after the letter containing the notice is posted, and

ii. in any other case, at the time at which the letter would be delivered in the ordinary course of post.

166. Each registered holder of shares shall from time to time notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.

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

168. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the title of representative 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.

169. Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given

i. to the members of the Company as provided by Article 62 in any manner authorized by Articles 165 and 170 as the case may be or as authorized by the Act;

ii. to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 168 or as authorized by the Act;

iii. to the Auditor or Auditors for the time being of the Company, in any manner provided by Article 165 as authorized by the Act in the case of any member or members of the Company.

170. Subject to the provisions of the Act any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in a newspaper in a principal language of the district in which the Registered Office of the Company is situate, and once in English in an English Newspaper circulating in that district.
171. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derived his title to such share.
172. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

173. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director or an authorized Officer of the Company and need not be under its seal.

WINDING UP

174. Subject to the provisions of Act as to preferential payments, the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
175. If the Company shall be wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution; divide among the contributories in specie or kind, any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution, by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

176. (a) Subject to the provisions of Sec.201 the Managing Director and every Director, Manger, Secretary and other officer or employee of the Company shall be indemnified by the Company against, all costs, losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties as such Managing Director, Director, officer or employee and it shall be the duty of the Directors to pay out of the funds of the Company.

(b) Subject as aforesaid the Managing Director, and every Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Sec.633 in which relief is given to him by the Court.

177. Subject to the provision of Sec.201, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, for joining in any receipt or other acts 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 damages 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 damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own willful act or default.

SECURITY CLAUSE

178. (A) No member shall be entitled to visit or inspect the Company's work without the permission of the Directors or Managing Director, or to require discovery of or any information respecting any detail of the Company's trading of any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.

(b) Every Director, Managing Director, Manager, Secretary, Auditor, 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 or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transaction of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required to do so by the Board of Directors or by any General Meeting or by a Court of law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

Sl. No.	Names, Addresses, Descriptions and Occupations of Subscribers	No. of shares taken by each Subscriber	Witness, Addresses, Descriptions and Occupations
1.	Sundaram Motors Private Ltd., by T.S.Rajam, authorized Director, 37, Mount Road, Madras – 600 006, Company incorporated under Indian Companies Act.	100 (one hundred)	T.A. Thiruvengkatachari 22, 1 st Main Road, C.I.T Colony, Madras -4. Chief Accountant Sundaram Motors Private Limited Madras 600006 Son of T.A.Srinivasachari
2.	Madras Auto Services Private Ltd., by T.S Rajam, authorized Director, 37, Mount Road, Madras – 600 006. company incorporated under Indian Companies Act.	1,000 (one thousand)	
3.	Dunlop Rubber Company Limited., by its constituted attorney J.A.Moore, I, Albany street, Regents Park, London, England, company incorporated in England.	1 (one only)	
4.	T.V.Sundaram Iyengar & Sons Private Ltd., by T.S.Srinivasan, authorized Director, TVS buildings, West veli Street, Madurai, company incorporated under the Indian Companies Act.	1,000 (one thousand)	
5.	Madras Motor & General Insurance Co. Limited., by A.N.S Raghavan, Authorized Secretary, 52, Peters Rd., Madras-14, company incorporated under the Indian Companies Act.	1,000 (one thousand)	
6.	Sundaram Finance Private Limited by A.N.S. Raghavan, authorized Director, 52, Peters Road, Madras-14. Company incorporated under the Indian Companies Act.	1,000 (one thousand)	
7.	Southern Roadways Private Ltd., by T.S. Krishna, authorized Director, TVS Buildings, West Veli Street, Madurai, company incorporated under the Indian Companies Act.	1,000 (one thousand)	
	Total	5,101 (Equity shares)	

Dated the third day of June, 1960

