

THE COMPANIES ACT, 2013
(A COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF

WHEELS INDIA LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to a public limited company, except in so far as they are implied or expressly modified by what is contained in these Articles, as altered or amended from time to time.
2. Regulation 79 of Table F shall not be applicable to the Company.
3. In these regulations, unless the context otherwise requires, the following expressions shall have the meanings hereby assigned to them:
 - a) "**The Act**" means the Companies Act, 2013, the Rules made thereunder and any statutory modification thereof for the time being in force.
 - b) "**The Company**" or "**this Company**" means WHEELS INDIA LIMITED.
 - c) "**The Board**" or "**the Board of Directors**" means the collective body of the Directors of the Company, being 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.
 - d) "**Directors**" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board Meeting.
 - e) "**Managing Director**" means a Director who, by virtue of an agreement with the Company, or of a resolution passed by the Company in general meeting or by its Board, or by virtue of its Memorandum and Articles of Association, is entrusted with substantial powers of management which would not otherwise be exercisable by him, and includes a Director occupying the position of a managing director by whatever name called, provided that a managing director of the Company shall exercise his powers subject to the superintendence, control and direction of the Board of Directors.
 - f) "**Document**" includes summons, notice, requisition, order, other legal process and registers, whether issued, sent or kept in pursuance of the Act or any other Act or otherwise.
 - g) "**Memorandum**" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of the Act.
 - h) "**These presents**" means these Articles of Association of the Company as originally framed or as altered from time to time in pursuance of the Act.
 - i) "**Month**" means a calendar month.
 - j) "**Paid-up**" includes "credited as paid-up".
 - k) "**Person**" includes any body corporate as well as an individual.
 - l) "**Section**" or "**Sec.**" means a section of the Act.
 - m) "**Special Resolution**" has the meaning assigned thereto by Section 114 of the Act.
 - n) "**Equity share capital**" with reference to any company limited by shares, means all share capital which is not preference share capital.

- o) "**Preference share capital**" with reference to any company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to dividend and repayment of capital.
 - p) "**National Holiday**" means and includes a day declared as a National Holiday by the Central Government.
 - q) "**Relative**" means persons as defined under Section 2(77) of the Act.
 - r) "**In writing**" means written or printed or partly written and partly printed or lithographed or typewritten or any other substitute for writing.
 - s) "**Beneficial Owner**" means a person or persons whose name is recorded as such with a Depository.
 - t) "**Depository**" means a company formed and registered under the Act and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and "Depositories Act" means the Depositories Act, 1996.
4. Unless the context otherwise requires, in these regulations:
- (a) words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company;
 - (b) headings to Articles are inserted for convenience only and shall not be used in their interpretation or construction;
 - (c) a word or expression which denotes a natural person shall include an artificial person (and vice versa), any one gender shall include the other genders, and the singular shall include the plural (and vice versa);
 - (d) references to the words "include" or "including" or "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words, and shall be construed as being suffixed by the term "without limitation";
 - (e) Words importing the singular number include, when the context requires, the plural number and vice versa. Words importing the masculine gender also include the feminine gender; and
 - (f) words and expressions which are used in these regulations but not defined herein, but which are defined in the Companies Act, 2013 and the Rules made thereunder, or the Securities Contracts (Regulation) Act, 1956, or the Securities and Exchange Board of India Act, 1992, or the Depositories Act, 1996, shall have the meanings respectively assigned to them in those enactments.

GENERAL

- 5. 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 may further 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.
- 6. No shareholder or other person, not being a Director, shall be entitled to enter the property of the Company, or to inspect the Company's premises or properties or the books or accounts of the Company, except to the extent allowed by the Act and subject to such reasonable restrictions as the Company in general meeting or the Board may impose from time to time.

7. Subject to the provisions of the Act, the Memorandum and these Articles shall, when registered, bind the Company and the members thereof to the same extent as if they respectively had been signed by the Company and by each member, and contained covenants on its and his/her/their part to observe all the provisions of the Memorandum and of these Articles.

BUSINESS

8. The Company shall carry on the business for which it was incorporated and any other business or businesses, or lines of business or activity, which the Company is authorized to carry on under its Memorandum of Association.

SHARE CAPITAL, SECURITIES AND VARIATION OF RIGHTS

9. a) The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company, with such rights, privileges and conditions attaching thereto as may be determined by the Company, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes, and to attach thereto qualified or special rights, privileges or conditions as may be determined in accordance with the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

b) Subject to the provisions of the Act and these Articles:

(i) 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 issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, and either at a premium or at par, and at such time as they may from time to time think fit;

(ii) 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 the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, 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.

c) The Company has power to issue the following kinds of shares, subject to the provisions of the Act and these Articles:

- (i) equity share capital with voting rights;
- (ii) equity share capital with differential rights as to dividend, voting or otherwise;
- (iii) preference share capital; and
- (iv) such other shares as may be permitted by the Act from time to time.

d) Subject to the provisions of the Act, the Rules and other applicable laws, the Company shall have the right to issue any kind of securities having such rights as to conversion, redemption or

otherwise, and on such other terms and conditions, and for such consideration in cash or in consideration of any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied, or for services rendered to the Company in the conduct of its business.

10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class with such requisite majority, as prescribed by the Act.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. Where there is only one shareholder in such class, the written consent of such shareholder shall be obtained for variation of rights.

11. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act and the Rules.

12. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

- (a) persons who, at the date of the offer, are holders of equity shares of the Company, such offer being 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;
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* therewith.

14. (a) The Directors may, with the sanction of the Company in general meeting, offer and allot shares on a preferential basis or private placement basis to any person at their discretion, by following the applicable provisions of the Act.

(b) The Board may at any time increase the subscribed capital of the Company by issuing new shares out of the unissued part of the share capital in the original or subsequently created capital, but subject to Section 62 of the Act and the conditions prescribed thereunder.

(c) Nothing in this Article shall apply to the increase in the subscribed capital of the Company caused by the exercise of an option attached to debentures issued or loans raised by the Company, where such increase has been approved by:

- (i) a special resolution passed by the Company in general meeting before the issue of the debentures or the raising of the loans to convert such debentures or loans into shares of the Company; or
- (ii) the Central Government before the issue of the debentures or the raising of the loans, or where such increase is in conformity with the rules, if any, made by that Government in this behalf.

DEMATERIALISATION

15. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares and other securities, to offer shares and other securities in a dematerialised form, and also to rematerialise its shares and securities, pursuant to the Depositories Act.
16. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate to such Depository the details of allotment of the security, and on receipt of such information the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the security.
17. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of shares on behalf of the Beneficial Owner.
18. Save as otherwise provided above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of the shares held by it.
19. Every person holding shares and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of the shares shall be entitled to all the rights and benefits, and be subject to all the liabilities, in respect of the shares which are held by a Depository.
20. In the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.
21. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and by the Company in that behalf.
22. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares, and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form, subject however to the provisions of the Depositories Act.
23. Notwithstanding anything in the Act or these Articles, where shares are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment or transfer of the shares.
24. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for shares issued by the Company shall apply to shares held with a Depository.
25. No share or other securities certificate shall be issued in respect of the shares or other securities held in dematerialised form with the Depository.

SHARE CERTIFICATES

26. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after incorporation in the case of subscribers to the Memorandum, or after allotment, or within one month after the application for the registration of transfer or transmission, or within such other period as the conditions of issue may provide:
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of Rs. 20/- for each certificate after the first

(ii) The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided in these presents. Every certificate shall specify the shares to which it relates and the amount paid up thereon and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate to the person first named in the register of members shall be sufficient delivery to all such holders. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share; but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

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

28. i) If any share certificate is worn out, defaced, mutilated or torn, or if there is no further space on the back thereof for endorsement of transfer, then, upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof; and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given.

(ii) Every certificate issued under this Article shall be at Rs. 20 per share certificate.

(iii) The above provisions shall mutatis mutandis apply to debentures of the Company, if any.

(iv) The shares of the Company may be split up or consolidated in the following circumstances:

- (a) at the request of the member or members for split-up of shares into marketable lots; and
- (b) at the request of the member or members for consolidation of fractional shares into marketable lots.

A register of duplicate certificates shall be maintained with all the details pertaining the issue of such share certificate.

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

COMMISSION

30. The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules made thereunder, and shall not exceed the rate or amount prescribed thereunder. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in the one way and partly in the other.

CALLS ON SHARES

31. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not, by the conditions of allotment thereof, made payable at fixed times; provided that no call shall exceed one-fourth of the nominal value of the share, or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
32. (i) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (ii) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (iii) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment to the time of actual payment, at such rate not exceeding the rate prescribed by the Act as the Board may determine
- (iv) The Board shall be at liberty to waive payment of any such interest wholly or in part.
33. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
34. The Board may, if it thinks fit, (a) receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding the rate prescribed by the Act unless the Company in general meeting shall otherwise direct, as may be agreed upon between the Board and the member paying the sum in advance.
35. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of any of his shares, either by way of principal or interest, nor any indulgence granted by the Board in respect of the payment of any such money, shall preclude the Board from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
36. 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.

TRANSFER OF SHARES

37. (i) The shares in the Company shall be freely transferable. The Board may, subject to the right of appeal conferred by Section 58, decline to register:

- (ii) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
or
- (iii) any transfer of shares on which the Company has a lien.

In the case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:

- (a) the instrument of transfer is in the form prescribed in the rules made under Section 56(1) of the Act, duly executed by or on behalf of both the transferor and the transferee;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, 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; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- (iv) On giving not less than seven days' previous notice in accordance with Section 91 and the rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- (v) So long as the Company's equity shares are listed on any stock exchange, the Company shall adhere to the provisions prescribed by the Securities and Exchange Board of India with regard to the issue and transfer of equity shares; and in case of any inconsistency between the Companies Act, 2013, these Articles of Association, and the provisions prescribed by the Securities and Exchange Board of India with regard to the issue of shares, transfer of shares, and issue of duplicate share certificates, the provisions relating to listed entities prescribed by the Securities and Exchange Board of India shall prevail.
- (vi) The provisions of this section relating to transfer of shares (except the provisions concerning listed entities) shall mutatis mutandis apply to any other securities of the Company, if any.

TRANSMISSION OF SHARES

38. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (ii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board, and subject as hereinafter provided, elect either:
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (iii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

(iv) If the person so becoming entitled elects 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.

(v) If the person aforesaid elects to transfer the share, he shall testify his election by executing a transfer of the share.

(vi) 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 were a transfer signed by that member.

(vii) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

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

(viii) So long as the Company's equity shares are listed on any stock exchange, the Company shall adhere to the provisions prescribed by the Securities and Exchange Board of India with regard to transmission of equity shares; and in case of any inconsistency between the Companies Act, 2013, these Articles of Association, and the said provisions, the provisions relating to listed entities prescribed by the Securities and Exchange Board of India / similar /related organisation shall prevail.

FORFEITURE OF SHARES

39. (i) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, during such time as any part of such 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.

(ii) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and 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.

(iii) If the requirements of any such notice 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.

(iv) When any share has been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture shall be made in the register of members; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry.

(v) A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit, and at any time before such sale or disposal the forfeiture may be cancelled on such terms as the Board may think fit.

(vi) 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 to the Company, all monies which at the date of forfeiture were payable by him to the Company in respect of the shares, whether such claim be barred by limitation on the date of forfeiture or not; but his liability shall cease if and when the Company receives payment in full of all such monies due in respect of the shares.

(vii) The forfeiture of a share shall involve the extinction of all interest in, and also of all claims and demands against the Company in respect of, the share, and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

40. (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of,

(iii) The transferee shall thereupon be registered as the holder of the share

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(v) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

(vi) The above provisions relating to forfeiture shall mutatis mutandis apply to any other securities of the Company, if any.

ALTERATION OF CAPITAL

41. Subject to the provisions of the Act, the Company may, by ordinary resolution:

- (a) increase its share capital by the creation of new shares of such amount as may be deemed expedient;
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; and
- (e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (f) The Company may reduce its capital by passing a special resolution and in the manner provided by the Act.

42. Where shares are converted into stock:

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and
 - (c) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.
43. The Company may from time to time by special resolution, subject to confirmation by the court/ National Company Law Tribunal and subject to the applicable provisions of the Act and relevant rules thereunder:
- (i) reduce its share capital; and / or
 - (ii) any Capital Redemption Reserve Account; and / or
 - (iii) any securities premium account; and / or
 - (iv) any other reserve in the nature of share capital

JOINT HOLDERS

44. (i)The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.
- (ii)The provisions relating to joint holders of a share shall mutatis mutandis apply to any other securities of the Company registered in joint names.

CAPITALISATION OF PROFITS

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

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

46. (a) Whenever such a resolution as aforesaid has been passed, the Board shall

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and

(ii) authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members.

BUY-BACK OF SECURITIES

47. Notwithstanding anything contained in these regulations, but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

REDUCTION OF SHARE CAPITAL

48. In accordance with the provisions of Section 66 of the Companies Act, 2013, the Company may, by special resolution, reduce in any manner, and with and subject to any incident authorised and consent required by law, its share capital, any capital redemption reserve account, or any securities premium account.

LIEN

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

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. Further the Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(ii) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien;

(iii) provided that no sale shall be made

(a) unless a sum in respect of which the lien exists is presently payable, or

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

(c) (i) To give effect to any such sale, the Board may authorise some 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 in reference to the sale.

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

GENERAL MEETING

51. 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 fifteen 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. It shall be held within nine months from the date of closing of the first financial year of the Company in accordance with Section 96 of the Companies Act, 2013.
- (b) Every Annual General Meeting shall be called for a time during business hours on a day that is not a National 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.

52. All General Meetings other than Annual General Meeting shall be called extraordinary general meetings. The annual general meetings will be held in accordance with the provisions of the Act, The Board may, whenever; it thinks fit, call an extraordinary general meeting or any two members of the Company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board, an extraordinary general meeting may be called at any place within the Indian union

General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board may deem fit.

A general meeting may be called by giving 21 days clear notice in writing. The notice shall specify the place, day and hour of meeting. The notice shall be given to the member by post or in accordance with statutory regulations and such notice shall state that the member entitled to attend and vote at the meeting may appoint proxy to vote instead of himself and that the proxy need not be a member of the company.

A general meeting may be called by giving notice for a period shorter than the aforesaid period, if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting

Accidental omission to give notice to any person entitled to receive or the non-receipt of notice by any such person shall not invalidate the proceedings of the general meeting.

Where any resolution is intended to be passed as a special resolution at any general meeting as required under the Act, notice of such meeting specifying the intention to propose the resolution as special resolution, shall be served.

Any Act or resolution, which under these Articles or the Act is permitted or required to be done or passed by the company in general meeting, shall be done or passed by an ordinary resolution of

the Act, unless otherwise the Act or these articles specifically require such act to be done or resolution to be passed by a special resolution of the Act.

PROCEEDINGS AT GENERAL MEETINGS

53. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice upon which such meeting was convened.
54. The quorum for a general meeting shall be as prescribed under Section 103 of the Act, and no business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business. In the event of any amendment to the Companies Act, 2013 regarding the quorum for general meetings, the provisions of the Act in that regard shall prevail over this regulation.
55. If within half an hour from the time appointed for holding a general meeting of the Company a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved; and in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at 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 holding the meeting, the members present shall be a quorum.
56. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their number to be Chairperson of the meeting. If at any meeting no Director is willing to act as Chairperson, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
57. No business shall be transacted at any general meeting except the election of the Chairperson whilst the chair is vacant.
58. At a general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands or by electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands or electronic voting) demanded in accordance with the provisions of Section 109 and the rules made thereunder. Unless a poll is so demanded, a declaration by the Chairperson that a resolution has, on a show of hands or by electronic voting, been carried, either unanimously or by a particular majority, or lost, and an entry to that effect in the book of 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. On any business at any general meeting, in the case of an equality of votes, the Chairperson shall, whether on a show of hands or electronically or on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
59. The Company shall cause minutes of all proceedings of general meetings to be entered in books kept for the purpose. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. Any matter which, in the opinion of the Chairperson of the meeting, is or could reasonably be regarded as defamatory of any person, is irrelevant or immaterial to the proceedings, or is detrimental to the interests of the Company, need not be included in the minutes. Any such minute, if purporting to be signed by the Chairperson of the meeting at which the proceedings took place, or by the Chairperson of the next succeeding meeting, shall be evidence of the proceedings.
60. Where minutes of the proceedings of any general meeting of the Company have been made and signed in accordance with the foregoing provisions, then, until the contrary is proved, the meeting

shall be deemed to have been duly called and held, all proceedings thereat to have duly taken place, and in particular all appointments of Directors or liquidators made at the meeting to be valid.

61. The books containing the minutes of the proceedings of any general meeting of the Company held since its incorporation shall be kept at the Registered Office of the Company, and shall be open, during business hours of the Company, to the inspection of any member without charge, subject to such reasonable restrictions as the Company may by ordinary resolution impose, so however that not less than two hours in each day are allowed for inspection. Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to above, on payment of such sum as may be prescribed under the Act for every one hundred words or fractional part thereof required to be copied.

ADJOURNMENT OF MEETING

62. The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place. 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, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
63. Where a resolution is passed at an adjourned meeting of the Company, of the holders of any class of shares in the Company, or of the Board, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

VOTING

64. Subject to any rights or restrictions for the time being attached to any shares: (a) on a show of hands, every member holding equity shares and present in person shall have one vote; and (b) on a poll or in electronic voting, the voting right of the member shall be in proportion to his share in the paid-up equity share capital of the Company.
65. A member may exercise his vote at a meeting by electronic means or by ballot, as may be provided by the Company in accordance with Section 108, and shall vote only once. In the case of joint holders, the vote of the first holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, seniority being determined by the order in which the names stand in the register of members. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. 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.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

66. A body corporate, if it is a member of the Company, may by resolution of its Board or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company; and if it is a creditor (including a holder of debentures) of the Company, it may, by resolution of its Board 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 the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed. A person authorised 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 that body could exercise if it were a member, creditor or holder of debentures of the Company.

67. No member of the Company shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has, and has exercised, any right of lien.
68. Any member of the Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting, nor be entitled to vote except on a poll.
69. In every notice calling a meeting of the Company there shall appear, with reasonable prominence, a statement that every member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.
70. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairperson may direct, subject to the provisions of that section, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. A poll demanded on the election of the Chairperson or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, it shall be taken at such time, not being later than forty-eight hours from the time at which the demand was made, as the Chairperson may direct. A demand for a 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; and the demand for a poll may be withdrawn at any time by the person or persons who made the demand. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

PROXY

71. An instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a body corporate, either under its seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
72. Any instrument appointing a proxy may be a two-way proxy form to enable the shareholder to vote for or against any resolution at his discretion and shall be in the prescribed form as per the Act.
73. Every instrument of proxy shall be duly stamped in accordance with Article 52 of schedule 1 to the Indian Stamp Act, 1899.
74. 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 forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
75. All instruments of proxy, including invalidated or rejected proxies, shall remain in the custody of the Company for such time as the Board may determine. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

- (a) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (b) In the case of a meeting conducted through video conferencing or other audio-visual means, the requirements relating to proxy herein shall be in accordance with the provisions of the Act.

BOARD OF DIRECTORS

- 76. No body corporate, association or firm shall be appointed Director of the Company; only an individual shall be so appointed.
- 77. The Company shall have a Board of Directors consisting of individuals as Directors and shall have a minimum of three Directors and a maximum of fifteen Directors, including all types of Directors.

The first Directors of the Company are:

Mr. Cecil Stack
Mr. John Luckman
Mr. T.S. Rajam
Mr. T.S.Santhanam
Mr. T.S Srinivasan

- 78. 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, shall be appointed by the Company in general meeting.
- 79. Subject to the provisions of Articles hereof, the Company in general meeting may, by special resolution, appoint more than fifteen directors.
- 80. Subject to the provisions of the Article 79 hereof, the Board shall have power to appoint additional Directors at any time, provided that such additional Directors shall hold office only up to the date of the next Annual General Meeting of the Company.
- 81. The Board may appoint an alternate Director to act for a Director (the "original Director") during his absence for a period of not less than three months from India. The alternate Director so appointed shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he / she so returns to India, any provision for the automatic re-appointment of retiring Directors, in default of another appointment, shall apply to the original Director and not to the alternate Director.
- 82. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board, provided that any person so appointed shall be subsequently approved by the members at the immediately next general meeting. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office had the vacancy not occurred.
- 83. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to any financial corporation, bank or financial institution (the "Corporation") out of any loans granted by them to the Company, or so long as any liability of the

Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains in default, the Corporation shall have the right to appoint from time to time any person or persons as a Director or Directors (the "Nominee Director") on the Board of the Company, and to remove from such office any person so appointed and to appoint any other person in his place.

(b) The Board of Directors shall have no power to remove from office the Nominee Director so long as such default continues. The Nominee Director shall not be required to hold any share qualification in the Company, and shall not be liable to retirement by rotation. 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.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s 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/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

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

(c) The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 79

84. No person shall hold office at the same time as director in more than twenty companies. The maximum number of public companies in which a person can be appointed as a Director shall not exceed ten, For reckoning the limit of public companies in which a person can be appointed as director, directorship in private companies that are either holding or subsidiary Company of a public Company shall be included.
85. Subject to Section 149 and Schedule IV of the Act, the Company shall have such number of Independent Directors as may be required by law, appointed in the manner provided by the Act, who shall not be liable to retire by rotation. An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company, and shall be eligible for re-appointment, on passing of a special resolution, for one more term. An Independent Director shall possess such qualifications as are required under Section 149 of the Companies Act, 2013.

86. Subject to the provisions of the Act, the Board shall appoint one women director as per the requirements of Section 149 of the Act, as applicable.

Disqualification of Directors

87. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications specified in Section 164 of the Act, and a Director shall vacate office on incurring any of the disqualifications specified in Section 167 of the Act. The provisions of Sections 164 and 167 of the Act, and the rules made thereunder, including any statutory modification thereof for the time being in force, shall apply with respect to the disqualification and vacation of office of Directors.
88. Any trust deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time, by the trustees thereof or by the holders of the debentures or debenture stock, of some person to be a Director of the Company, and may empower such trustees or holders from time to time to remove any Director so appointed. A Director appointed under this Article is referred to as a "Debenture Director" and means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares, and shall not be liable to retire by rotation or, subject to the provisions of the Act, be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees, and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Retirement and Vacation of Office by Directors

89. At every Annual General Meeting, one-third of such of the Directors 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, in accordance with the provisions of Section 152 of the Act.
90. The Directors to retire by rotation 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.
91. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
92. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting, unless –
- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
 - (ii) the retiring director has, by a notice in writing addressed to the Company or its Board of directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or

- (v) section 162 is applicable to the case.
93. If the place of the retiring Director is not so filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or, if that day is a National Holiday, till the next succeeding day which is not a National Holiday, at the same time and place.
94. If at the adjourned meeting also the place of the retiring Director is not filled up, and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:
- (a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (b) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (c) he is not qualified or is disqualified for appointment;
 - (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or
 - (e) the resolution passed for the re-appointment of the retiring director is contrary to the provisions of this Article 96 hereof are applicable to the case.
95. A person who is not a retiring Director of the Company shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any general meeting of the Company, if he, or some member intending to propose him, has, not less than fourteen 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 Director, or the intention of such member to propose him as a candidate for that office, as the case may be.
96. At a general meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution shall be so made has first been agreed to by the meeting without any vote being given against it.
97. A resolution moved in contravention of this Article shall be void, whether or not objection was taken at the time to its being so moved; and where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply.
98. Subject to Section 169 of the Act, the Company may, by ordinary resolution, remove a Director (other than a Director appointed by the National Company Law Tribunal under Section 242 of the Act, and other than a Director not liable to retire by rotation) before the expiry of the period of his office. Special notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody in place of a Director so removed at the meeting at which he is removed. On receipt of notice of such a resolution, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting, and to have his representations in writing, of reasonable length, notified to members, in the manner and subject to the conditions prescribed by Section 169 of the Act.

A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board, be filled by the appointment of another Director in his stead at the meeting at which he is removed, provided special notice of the intended appointment was given. A Director so appointed shall hold office until the date up to which his predecessor would have held office had he not been removed. If the vacancy is not so filled, it may

be filled as a casual vacancy in accordance with the provisions of these Articles; provided that the Director who was removed from office shall not be re-appointed as a Director by the Board.

99. A Director may resign from his office by giving a notice in writing to the Company, and the Board shall, on receipt of such notice, take note of the same; and the Company shall intimate the Registrar within thirty days from the date of receipt of the notice by filing the prescribed forms with the Registrar, and shall also place the fact of such resignation in the report of Directors laid in the immediately following general meeting. The resignation of a Director shall take effect from the date on which the notice is received by the Company, or the date, if any, specified by the Director in the notice, whichever is later.

Contingencies in which the Office of a Director becomes Vacant

100. The office of a Director shall become vacant in any of the circumstances specified in Section 167 of the Act, including where he incurs any of the disqualifications specified in Section 164, where he absents himself from all the meetings of the Board held during a period of twelve months with or without seeking leave of absence of the Board, where he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested, where he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested in contravention of Section 184, where he becomes disqualified by an order of a court or the National Company Law Tribunal, where he is convicted by a court of any offence and sentenced in respect thereof to imprisonment for not less than six months, where he is removed in pursuance of the provisions of the Act, or where, having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment.
101. The disqualifications and the period during which they shall not take effect shall be governed by the relevant provisions of Sections 164 and 167 of the Act.

Directors' Remuneration

102. Every Director of the Company shall be entitled to receive remuneration by way of sitting fees, of such sum as shall not exceed the amount prescribed by the Companies Act, 2013, or any statutory modification thereof, and as may be determined by the Board, for attending any meeting of the Board or of any committee of the Board, apart from reimbursement of travelling, conveyance and out-of-pocket expenses incurred by the Director for attending such meetings.
103. If any Director, being willing, is called upon to perform extra services, or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, the Company shall remunerate such Director, either by a monthly payment or by a percentage of profits or otherwise, as may be determined by the Board, and such remuneration shall be in addition to the sitting fees provided for above.
104. In lieu of or in addition to the remuneration specified in Article 102 hereof, remuneration may be paid to a director who is either in the whole time employment of the Company or a managing director, at a specified percentage of the net profits of the Company; provided that such percentage shall not exceed five for any one such director, or where there is more than one such director, ten for all of them together.
105. In the case of a director who is neither in the whole time employment of the Company nor a managing director and whose remuneration does not include anything by way of monthly payment, the Company may, by resolution passed in General meeting of the Company, authorise the payment, to such director, or where there is more than one such director, to all of them together.

- a) if the Company has a managing or whole-time director, of a remuneration not exceeding one per cent of the net profits of the Company.
- b) In any other case, of a remuneration not exceeding three per cent of the net profits of the Company.

106. a) The Company shall not pay to any officer or employee thereof remuneration free of any tax or otherwise calculated by reference to or varying with any tax payable by him, or the rate or standard rate of any such tax or the amount thereof.

b) The net profits referred to in Article 104 and 105 hereof shall be computed in the manner referred to in Section 197 of the Act.

C) The total remuneration payable by the Company to its directors (exclusive of sitting fees mentioned in article 102 hereof) and its manager, if any, shall not exceed eleven per cent of the net profits of the Company, computed in the manner laid down in Section 197 of the Act.

d) Notwithstanding anything contained in clause (c) supra, if in any financial year, the Company has no profits or its profits are inadequate, the Company may pay by way of minimum remuneration, as detailed in the provisions of the Act.

Directors' Contracts and Interest

107. The Company shall not enter into any contract or arrangement with a related party with respect to any of the matters specified in Section 188 of the Act, except with the consent of the Board of Directors given by a resolution at a meeting of the Board, and, where applicable, with the prior approval of the Company by resolution, in the manner and subject to the conditions prescribed under Section 188 of the Act and the rules made thereunder. The agenda of the Board meeting at which the resolution is proposed to be moved shall disclose the name of the related party and nature of relationship; the nature, duration and particulars of the contract or arrangement; the material terms, including the value, if any; any advance paid or received; the manner of determining the pricing and other commercial terms; and any other information relevant for the Board to take a decision on the proposed transaction. Where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement. With respect to the listed companies, the provisions of Listing regulations wherever applicable shall be complied with.

108.(a) Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office from contracting with the Company, either as vendor, purchaser, lender, agent, broker or otherwise; nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company with any Director, or with any company or partnership of or in which any Director shall be a member or otherwise interested, be avoided; nor shall any Director so contracting, or being such member or so interested, be liable to account to the Company for any profit realised by such contract or arrangement, by reason only of such Director holding that office, or of the fiduciary relation thereby established; but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangement is determined, or, if the interest then exists, in any other case, at the first meeting of the Board after the acquisition of the interest.

b) No Director shall vote as a Director in respect of any contract or arrangement in which he is so interested, or take part in the proceedings thereat, and he shall not be counted for the purpose of ascertaining whether there is a quorum of Directors present.

c) Notwithstanding anything contained in these Articles, any Director contracting with the Company shall comply with the provisions of Section 184 of the Act.

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

(e) The Company shall keep at its Registered Office a register of its Directors and Key Managerial Personnel, containing the particulars prescribed under the Act, and shall make all necessary entries and updates therein as required under the Act.

Chairman

109.(a) The Board of Directors may from time to time elect one of their members to be the Chairman of the Company, and, if deemed fit, also elect any other member of the Board to be the Vice-Chairman of the Company.

(b) The Directors may, either at the time of the appointment of the Vice Chairman or at any subsequent time, determine the period for which they shall respectively hold the said offices and shall be liable to retire by rotation in terms of Section 152 of the Act.

(c) The Chairman and the Vice-Chairman may be paid such remuneration as the Company in general meeting may determine.

(d) Any Director elected as Chairman or Vice Chairman of the Board and such Director were appointed as Whole-time Director or Executive Director or Technical Director or Finance Director or Administrative Director or Director in charge of any specific function or functions / Joint Managing Director / Deputy Managing Director / Managing Director / Whole-time Director shall continue to hold respectively their respective offices as well as the office of the Chairman or the office of the Vice Chairman, as the case may be.

110. Subject to provisions of the Act and other regulations applicable to the Company, the Chairman and Managing Director / Chief Executive officer of the company can be same person.

Board of Directors- Additional regulations:

111.(i) Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present.

(ii) Except as otherwise provided by these regulations and subject to the provisions of the Act, all the Directors of the Company shall have in all matter equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

(iii) Notwithstanding anything contained in these Articles, any Director contracting with the Company shall comply with the provisions of Section 184 of the Act. Further, subject to the

limitations prescribed under the Act, the Directors shall be entitled to contract with the Company, and no Director shall be disqualified by having contracted with the Company as aforesaid

112. In case of the death of the Director, once the intimation received by the Board, upon the death certificate the Board shall pass the resolution and remove his name from Board.

PROCEEDINGS OF THE BOARD

113. The Board shall meet for the despatch of business in accordance with the provisions of Section 173 of the Act, and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit, provided that at least four such meetings shall be held every year with a maximum gap of one hundred and twenty days between two consecutive meetings.

114.(a) Notice convening a meeting of the Board shall be given at least seven days before the date of the meeting; however, a Board meeting may be convened at shorter notice in accordance with the provisions of the Act.

(b) Notice in writing of every meeting shall be given to every Director by hand or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means.

(c) Notice shall be issued by the Company Secretary or, where there is no Company Secretary, by any Director or any other person authorised by the Board for the purpose.

(d) The notice shall specify the serial number, day, date, time and full address of the venue of the meeting.

115. Any Director of the Company may at any time summon a meeting of the Board; and the Company Secretary, or any person authorised by the Board in this behalf, shall, on the requisition of a Director, convene a meeting of the Board, in consultation with the Chairman or, in his absence, the Managing Director or, in his absence, the Whole-time Director.

116. 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; provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors who are not interested, being not less than two, shall be the quorum during such time. For the purposes of this Article, "total strength" means the total strength of the Board after deducting therefrom the number of Directors whose places may be vacant at the time.

117. If a meeting of the Board could not be held for want of quorum, then, unless the Act otherwise provides, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or, if that day is a National Holiday, till the next succeeding day which is not a National Holiday, at the same time and place. The provisions of Article 114 hereof shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of quorum.

118. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

119. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or in accordance with these presents, the continuing directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company, but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number is reduced below the number fixed by or in accordance with these presents as the quorum.

120. All acts done in any meeting of the Board, or of a committee thereof, or by any person acting as a Director, shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any such person, or that they or any of them were disqualified or had vacated office, be as valid as if every such Director or person had been duly appointed and was qualified to be a Director; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
121. Subject to the provisions of the Act, the Company shall cause minutes of all proceedings of meetings of the Board or of committees of the Board, to be entered in books kept for the purpose.
122. The minutes of each meeting shall contain a fair and correct summary of the proceedings there at. All appointments of officers made at any Board meeting shall be included in the minutes of the meetings. The minutes shall also contain the names of the directors present at the meeting and in case of each resolution passed at the meeting, the names of the directors, if any, dissenting from or not concurring in the resolution. Nothing contained in this Article shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the chairman of the meeting;
- a) is or could reasonably be regarded as defamatory of any person
 - b) is irrelevant or immaterial to, the proceedings.
 - c) is detrimental to the interests of the Company.
123. The chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article. Any such minute, if purporting to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.
124. (a) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (b) The Managing Director/ Whole time director can be appointed as Chairman of the Company.
 - (c) If no such Chairman of the Board is appointed or if at any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their members to be Chairman of that Meeting.
 - (d) If a Director who is neither a Whole time Director nor a Managing Director is appointed as Chairman, the Board may request the said Chairman to be whole time Chairman to perform any special duties and confer on him such powers on such terms and conditions as they may deem fit.
 - (e) The Chairman shall exercise all such powers and perform all such duties subject to the supervision and directions of the Board of Directors and subject to such conditions and restrictions as the Board may from time to time impose.
125. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a National holiday, till the next succeeding day which is not a National holiday, at the same time and place.
126. Every director, at any meeting of the directors or of a committee of directors, shall sign his name in attendance register to be kept for the purpose in accordance with the provisions of the Act.
127. (i) A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Board. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers

to a committee consisting of such number of Directors as it thinks fit, and may from time to time revoke such delegation.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

(iii) (a) A committee may meet and adjourn as it thinks fit; (b) The meeting and proceedings of any such committee consisting of three or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

(iv) (a) A committee may elect a chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(v) (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board / Committee shall be decided by a majority of votes. (b) In case of an equality of votes, the Chairperson of the Board / Committee, if any, as the case may be, shall have a second or casting vote.

(vi) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose

(vii) The participation of directors in a meeting of the Board / Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

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

(ix) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CIRCULAR RESOLUTION

128. Save as otherwise provided in the Act, a resolution in writing, circulated in draft together with the necessary papers, if any, to all the Directors, or to all the members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or the committee, as the case may be), and to all other Directors or members at their usual addresses in India, and approved by a majority of such of them as are entitled to vote on the resolution, shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held; provided that, where not less than one-third of the total number of Directors

for the time being require that any resolution under circulation be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

POWERS OF THE BOARD

129. Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; provided that the Board shall not exercise any power, or do any act or thing, which is directed or required, whether by the Act or any other Act, or by the Memorandum or these presents or otherwise, to be exercised or done by the Company in general meeting; and provided further that, in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or any other Act, or in the Memorandum or these presents, or in any regulations not inconsistent therewith and duly made hereunder, including regulations made by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

130.(i) Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company, and the said power shall be exercised only by resolution passed at the meetings of the Board.

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorize buy-back of securities under section 68;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a Company or acquire a controlling or substantial stake in another Company;
- (k) to make political contributions;
- (l) to appoint or remove key managerial personnel (KMP);
- (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
- (n) to appoint internal auditors and secretarial auditor;
- (o) to take note of the disclosure of director's interest and shareholding;
- (p) to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid-up share capital and free reserves of the investee Company;
- (q) to invite or accept or renew public deposits and related matters;
- (r) to review or change the terms and conditions of public deposit;
- (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
- t) such other business as may be prescribed by the Act or Rules made thereunder.

(ii). The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

(iii). Every resolution delegating the power set out in Sub-clause (d) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

(iv). Every resolution delegating the power referred to in Sub-clause (e) shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

(v) Every resolution delegating the power referred to in Sub-clause (f) above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

131. The Board shall not, except with the consent of the Company by way of special resolution in general meeting; -

- a) sell, lease or otherwise dispose of the whole, or substantially the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking.
- b) Invest otherwise than in trust securities the proceeds resulting from the disposal, without the consent of the Company in general meeting, of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- c) Borrow moneys, where the moneys to be borrowed, together with the money already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.
- d) Remit or give time for the re-payment of, any debt due from a director.

132. Any resolution passed by the Company permitting any transaction such as is referred to Clause (a) of Article 131 hereof may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions, provided that this Article shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

133. The Company shall not directly or indirectly advance any loan to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person.

However, this clause shall not apply to-

- (a) the giving of any loan to a managing or whole-time director—
 - (i) as a part of the conditions of service extended by the Company to all its employees; or
 - (ii) pursuant to any scheme approved by the members by a special resolution; or
- (b) a Company which in the ordinary course of its business provides loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the bank rate declared by the Reserve Bank of India.
- (c) any loan made by a holding Company to its wholly owned subsidiary Company or any guarantee given or security provided by a holding Company in respect of any loan made to its wholly owned subsidiary Company.
- (d) any guarantee given or security provided by a holding Company in respect of a loan made by any bank or financial institution to its subsidiary Company.

134. Subject to the provisions of the Act, the Board has powers to appoint at any time Attorneys of the company to initiate any proceedings on behalf of the Company or to defend any proceedings against the Company on such terms and conditions as it may deem fit and the Board may delegate such powers to any director(s) of the company to any other person(s) as it may deem fit.

135. The Board may delegate any of their powers (subjects to the provisions of Article 130 hereof) to committees consisting of such members of its body as it thinks fit; 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.

136. (a) The Board shall not appoint or employ any person as managing director if he is either the managing director or the manager of any other Company except as provided in Clause (b) hereunder.

(b) The Board may appoint or employ a person as its managing director, if he is the managing director or manager of one and not more than one, other Company, provided that such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting and of the resolution to be moved there at specific notice has been given to all the directors then in India.

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

138. 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.

139. (a) The Board may appoint at any time and from time to time by a power of attorney 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

(b) The Board may delegate all or any of its powers to any Director or Directors or to a committee, jointly or severally. The Board may appoint at any time, by a power of attorney under the Company's official seal any person(s) to be attorney of the Company for any specific purpose and/or period with necessary powers, authority and discretion, subject to such conditions as it thinks fit.

140. In furtherance of and without prejudice to the general powers conferred by or implied by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things:

- (i) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.
- (ii) At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (iii) To secure the fulfilment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.
- (iv) To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time-to-time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
- (v) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.
- (vi) To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (vii) To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.
- (viii) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (ix) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (x) To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.
- (xi) 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 they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- (xii) From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.
- (xiii) Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.
- (xiv) To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time-to-time think fit.
- (xv) And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Bonds and Debentures

- 141. Any bonds, debentures, debenture stock, or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon terms and conditions and in such manner and for such consideration as it shall consider to be for the benefit of the Company.

142. The Company may, upon the issue of any bonds, debentures, stock, or other securities, confer on the creditors of the Company holding the same, or any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving to them the right, of attending but not voting at general meetings, or by empowering them to appoint one or more persons to be the Directors of the Company, or otherwise as may be agreed.

143.a) Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b) Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c) The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d) The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e) The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

144. Debentures, debenture stocks, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

145. The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.

146. A copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company, at his request and within seven days of the making thereof, on payment.

a) in the case of a printed trust deed, of the sum of Rs.10/-; and

b) in the case of a trust deed which has not been printed, of ten rupees for every one hundred words or fractional part thereof required to be copied.

147. The trust deed hereof shall be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the register of members

BORROWING POWERS

148. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its 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 in security of any such money so borrowed, raised or received, 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 transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks 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 land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Subject to the provision above hereof, the Board may raise, or secure the repayment of such sum or sums, such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge of other security on the undertaking or the whole or any party of the property of

the Company (both present and future), including its uncalled capital for the time being. But no creditor of the Company shall be empowered to make calls on shares except with previous sanction of the Company in general meeting.

MANAGING DIRECTOR

149.(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.

150. If a Managing Director ceases to hold office as Director, he shall ipso facto and immediately cease to be a Managing Director.

151. 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.

(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:·

(a) To pay preliminary expenses:

To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(b) 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.

(c) 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.

(d) Payment of Dues:

To pay all moneys due by the Company and look after the finance of the Company.

(e) 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.

(f) To accept, etc.:

To sign on behalf of the Company bills, notes, receipts, acceptances, endorsements, cheques, releases contracts and other documents.

(g) 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.

(h) To insure:

To make all manner of insurances.

(i) 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.

(j) To erect buildings and machines:

To erect, maintain, repair, equip, alter and extend buildings and machinery belonging to the Company

(k) 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.

(l) 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 allow any of the above powers

152. a. Subject to the provisions of Section 196, 197, 2(54), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Director as Deputy Managing Director or Joint Managing Director or Whole-time Director / Executive Director / Technical Director / Finance Director / Administrative Director / Director in charge of any specific function or functions, upon remuneration or otherwise which shall be determined by the Company in general meeting and delegate all or any powers to all or any of them

f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

The Managing Director shall not be liable to retire by rotation at an Annual general meeting in terms of Section 152 of the Act.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

153. Subject to the provisions of the Act,

(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

154. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, such officer.

MINUTES

155. (a) The Company shall comply with the requirements of Section 118 of the Act in respect of the keeping of minutes of all proceedings of every general meeting (including any meeting conducted through postal ballot) and of every meeting of the Board or any committee of the Board.

(b) The Chairman of the meeting shall 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.

AUTHENTICATION OF DOCUMENTS

156. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by any Director, the Managing Director, the Company Secretary, the Chief Financial Officer, or any authorised official of the Company, and need not be under its common seal.

SERVICE OF DOCUMENTS AND NOTICE

157. A document may be served on the Company, or on any officer thereof, by sending it to the Company or the officer at the Registered Office of the Company by registered post, or by leaving it at the Registered Office, or in electronic mode, in accordance with the provisions of the Act.

158. (a) A document (which expression shall for this purpose include any summons, notice, requisition, process, order, judgement or other document in relation to or in the winding up of the Company) may be served by the Company on any member personally or by sending it by post to him at his registered address, or in electronic mode in accordance with the provisions of the Act, or, if he has no registered address in India, to the address, if any, within India supplied by him to the Company for the giving of notices to him.

(b) 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.

(c) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him by Registered Post with or without acknowledgment 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 such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and

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

DIVIDENDS AND RESERVE

159. (a) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

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

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

160. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares

in respect whereof the dividend is paid; but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the nominal amounts of the shares.

(ii) (a) No amount paid or credited as paid on a share in advance of calls shall be treated, for the purposes of this regulation, as paid on the share. (b) No dividend shall bear interest against the Company.

(iii) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(iv) (a) A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode, or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(b) Every such cheque, warrant or electronic transfer shall be made payable to the order of the person to whom it is sent.

(c) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(v) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(vi) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made

(vii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

(viii) The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company, and if, or to the extent that, the same is accepted as such or acted upon by the Board.

ACCOUNTS

161. 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 books of account and books and documents of the Company shall be open to the inspection of members not being Directors; and no member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in general meeting. The Books of account shall be open to inspection by any Director during business hours. The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act, and they shall be kept at the Registered Office or at such other place in India as the Board may decide; and when the Board so decides, the Company shall, within the prescribed time, file with the Registrar of Companies a notice in writing giving the full address of that other place.

FINANCIAL STATEMENTS AND AUDIT

162.(a)At every Annual General Meeting, the Board shall lay before the Company, the financial statements made up in accordance with the provisions of Section 129 of the Act; and such financial statements shall comply with the requirements of Sections 129, 133 and 134 and Schedule III to the Act, so far as they are applicable to the Company; but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

(b)There shall be attached to every financial statement laid before the Company in general meeting a report by the Board prepared in accordance with Section 134 of the Act.

(c) At least once in every year the books of account of the Company shall be audited by one or more Statutory Auditors.

(d)The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 of the Act and the rules framed thereunder.

REGISTERS, INSPECTION AND COPIES THEREOF

163.(a)The minute books relating to meetings of the Board shall not be open to inspection by members of the Company.

(b) The Company shall keep and maintain at its Registered Office all statutory registers as required under the Act, for such duration as the Board may (unless otherwise prescribed) decide, and in such manner and containing such particulars as are prescribed by the Act and the Rules.

(c) The registers and copies of the annual return shall be open for inspection by entitled persons in accordance with the provisions of the Act.

(d)Subject to provisions of the Act, entitled persons can take copies of such registers of the Company by paying rupees twenty per page to the Company. The Company will take steps to provide the copies of registers to such person within thirty days of receipt of money.

WINDING UP

164. Subject to the provisions of Chapter XX of the Act and the rules made thereunder:

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as he considers necessary; but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

165.(i) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and other officer of the Company shall be indemnified by the Company out of its funds against all costs, losses and expenses (including travelling expenses) which such Director, Manager, Chief Executive Officer,

Chief Financial Officer, Company Secretary and officer may incur or become liable for by reason of any contract entered into, or act or deed done by him/ her in his capacity as such Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his/her duties in such capacity.

(ii) Subject as aforesaid, every Director, Managing Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and every officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the National Company Law Tribunal.

(iii) The Company may take and maintain such insurance as the Board may think fit on behalf of its Directors /Key Managerial Personnel, for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably

SECRECY CLAUSE

166.(a) Subject to the provisions of the Act, no member shall be entitled to inspect the Company's books without the permission of the Directors, or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company.

(b) Every Director, Manager, 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 transactions of the Company and the state of its 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 his duties, except when required to do so by the Board, or by a court of law, or by the person to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or in the Act.

GENERAL AUTHORITY

167. Wherever, in the applicable provisions of the Act, it has been provided that the Company shall have any right, privilege or authority, or that the Company may carry out any transaction, only if the Company is authorised by its Articles. This regulation hereby authorises and empowers the Company to have such right, privilege or authority, and to carry out such transaction as is permitted by the Act, without there being any specific regulation or clause in that behalf in these Articles.

NAMES, ADDRESSES, DESCRIPTIONS AND OCCUPATIONS OF SUBSCRIBERS

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 Limited, by T. S. Rajam, authorised Director, 37, Mount Road, Madras –	100 (one hundred)	T. A. Thiruvengkatachari,

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

Dated the third day of June, 1960.

Note: The entire set of regulations has been substituted and replaced with a new set of regulations vide special resolution passed at the Annual General Meeting held on 1 July 2026.