

**MEMORANDUM AND ARTICLES OF  
ASSOCIATION**

**OF**

**TVS HOLDINGS LIMITED**  
*(Formerly known as  
Sundaram -Clayton Limited)*



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Office of the Registrar of Companies

2,Chennai,Block No. 6 B' Wing, 2nd Floor, Shastri Bhawan 26,Tamil Nadu,600034,India

**Certificate of Incorporation pursuant to change of name**

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L35999TN1962PLC004792**

I hereby certify that the name of the company has been changed from SUNDARAM -CLAYTON LIMITED to TVS HOLDINGS LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name SUNDARAM -CLAYTON LIMITED

Given under my hand at Chennai this SEVENTEENTH day of JULY TWO THOUSAND TWENTY THREE

Document certified by DS MINISTRY OF  
CORPORATE AFFAIRS 5 <k.m.hill@mca.gov.in>.

Digitally signed by  
DS MINISTRY OF CORPORATE  
AFFAIRS 5  
Date: 2023.07.17 14:16:11 IST

Latha Parimalavadana

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

ROC Chennai

Note: The corresponding form has been approved by Latha Parimalavadana, Registrar of Companies, ROC Chennai and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

Mailing Address as per record available in Registrar of Companies office:

TVS HOLDINGS LIMITED

"Chaitanya", No.12, Khader Nawaz Khan Road, Nungambak,kam,NA,Chennai,Chennai-600006,Tamil Nadu,India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry [www.mca.gov.in/MCA21](http://www.mca.gov.in/MCA21)





Form I.R.

## CERTIFICATE OF INCORPORATION

No. 4792 of 19 62.

I hereby certify that SUNDARAM-CLAYTON PRIVATE

LIMITED \*

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is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)  
and that the Company is Limited.

Given under my hand at Madras

this Twentyfourth day of May  
Third Jyaistha

One thousand nine hundred and sixtytwo.  
One thousand eight hundred and eightyfour (saka)

  
(M.V. Warerkar)  
Registrar of Companies.

J.S.C. 1

MFP-1037 JSC-12401-(C-1082)-19-8-57-15,000.

**MEMORANDUM OF ASSOCIATION  
OF  
TVS HOLDINGS LIMITED<sup>(1)</sup>**

- I. The name of the Company is **“TVS Holdings Limited”**.<sup>(1)</sup>
- II. The Registered Office of the Company will be situated in the State of Madras.
- III. The objects for which the company is established extend to all the states of India and are the following:

- 1 To carry on the business of manufacturers of and merchants and dealers in all components and parts and accessories of vehicles of every kind and engines of every kind.
- 2 To carry on the business of manufacturers, mechanical engineers, founders, fitters, tool makers, brass founders, metal makers, boiler makers, mill-wrights, machinists, iron and steel converters, smiths, wire drawers, tube makers, metallurgists, Saddlers, galvanisers, japanners, annealers, painters, electrical engineers, water supply engineers, gas makers, packing case makers, dealers in steel frames, farmers, printers, carriers, automobile consultants, enamellers, electroplaters, wood - workers, builders, tool makers, pattern makers, refiners, and manufacturers of agricultural implements or other machinery.
- 3 To manufacture, produce, repair, export, import, purchase, sell and deal in and generally to carry on business in the manufacture, sale and supply of brake exhausters, compressors, servo units and other components and accessories thereof for vehicles of every kind.
- 3A To carry on the business of designers, developers, manufacturers, distributors, sellers and dealers in all types of internal combustion engines, including oil and petrol engines, diesel engines, engines operating on hybrid power, on gas, turbines, for use as stationary engines or in all kinds of automobiles, including tractors, earthmovers and all kinds of off-highway vehicles, and also for stationary applications, and to buy, sell, repair, convert, alter, export, import, let on hire all types of internal combustion engines.

(Inserted this new clause 3A vide special resolution passed by the shareholders of the Company through postal ballot under Section 192A of the Companies Act, 1956, the results of which were declared on 09.12.2008)

- 4 To carry on the business of manufacturers and dealers in, hirers, repairers, cleaners, storers, and warehousemen of motor cars, motor cycles, cycle cars, motor, scooters, cycles, bicycles, and carriages, launches, boats and other conveyances of all descriptions whether propelled or assisted, by means of petrol, spirit, steam, gas, electrical, or through power and all engines, chassis, bodies, component parts, accessories, fittings and other things used in or capable of being used in or in connection with vehicles and engines stationary or otherwise.
- 5 To carry on the business of iron and steel founders and founders of non-ferrous metals in all their branches and to carry on business of smelters, and of casting, forming and shaping parts and components of plant, machinery and equipment and articles of every description of ferrous and non-ferrous metals and other materials.
- 6 To acquire and carry on the business of manufacture of rubber articles and to purchase, take on lease or otherwise acquire, hold and work any lands producing rubber trees or suitable for planting, cultivation and growth of rubber trees and any concessions, rights, powers and privileges over any such lands and machinery.
- 7(a) To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply and / or otherwise import, export, deal in any kind of power of electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, wave energy, tidal energy, hydro energy, nuclear energy, bio energy or any other form of energy and any products or byproducts derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, wind farms, solar energy systems or any other facility to generate power and to produce, buy, import, sale, treat, exchange, renovate, alter,

(1) Name Changed from Sundaram -Clayton Limited into TVS Holdings Limited vide the approval of the Registrar of Companies, pursuant to Clause 38.1 of the Composite Scheme of Arrangement amongst Sundaram-Clayton Limited, TVS Holdings Private Limited, VS Investments Private Limited and Sundaram-Clayton DCD Limited and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 sanctioned by the Hon'ble National Company Law Tribunal vide its order dated 6<sup>th</sup> March, 2023

modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article and stores for generating, distributing, transmitting energy, including electricity and to deal with all persons including companies, government and semi-government bodies for these purpose and to deal with all places including cities, towns, villages, districts, docks, markets, theatres, building, industries, offices or any other place and to all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.

- 7(b) To generate, acquire by purchase in bulk, accumulate, distribute and supply electricity to cities, towns, streets, docks, markets, theatres, buildings and places, both public and private.
- 7(c) To carry on in India or elsewhere the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional / renewable sources, tie-lines, sub-stations and transmission lines on build, own and operate (BOO) and / or build, own and transfer (BOT) and / or build, own, lease and transfer (BOLT) and / or build, own, operate and transfer (BOOT) basis and to carry on in India or elsewhere the business of acquiring, operating, managing and maintaining existing power generation stations, tie-lines, sub-stations and transmission lines, either owned by the private sector or public sector or the government or governments or other public authorities and for any or all of the aforesaid purposes, to do all the necessary or ancillary activities, as may be considered necessary or beneficial or desirable.
- 7(d) To carry on the business of generating, harnessing, developing, accumulating, producing, manufacturing, purchasing, transforming, processing, distributing, transmitting, trading and supplying of electricity by setting up power plants by use of liquid, gaseous or solid fuels or any other matters / substances or through renewable energy sources such as solar photo voltaic, solar thermal, windmill or deploying hybrid systems utilising two or more of technologies that are renewable or even conventional and or any other means and transmission, distribution, supply and sell such power either directly or through transmission lines and facilities of central / state governments, or, central / state run establishments or private companies or electricity boards to industries and to central / state governments, other consumers of electricity including captive consumption for any industrial projects promoted by this company or companies promoted by the promoters of this company and generally to develop, generate, accumulate power at any other place or places and to transmit, distribute, sell and supply such power.
- 7(e) To carry on the business of generation of electrical power by conventional, non-conventional, renewable methods including coal, gas lignite, oil, biomass, waste, thermal, solar, hydel, geo-hydel, wind and tidal waves and also to carry on the business of supply of electricity for the purpose of light, heat, motive power or otherwise and manufacture of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity (including in the term electricity, solar energy, tidal power or any other natural resources), galvanism, magnetism or otherwise.
- 7(f) To carry on the business of construction and establishment, operation, management of power stations, boiler houses, steam turbines, switch yards, transformer yards, sub-stations, transmission lines, accumulators, workshops and all such works necessary for generating, accumulating, distributing and supply of electricity, and for this purpose, to construct, lay down, establish, fix, erect, equip and maintain power generating machineries and all other types of plant and machinery, electrical equipment and cables, computer and control equipments, transmission lines, accumulators, fittings and apparatus in the capacity of principals, contractors or otherwise and to undertake the business of consultants and contractors in setting up all types of plants for production of electricity, electronics and other allied fields.
- 7(g) To carry on the business of promoting, owning, acquiring, erecting, constructing, establishing, maintaining, improving, managing, operating, altering, controlling, taking on hire/lease power plants, co-generation power plants, energy conservation projects, power houses, transmission and distribution systems of generation, distribution, transmission and supply of electrical energy and buying, selling, supplying, exchanging, marketing, functioning as a licensee and dealing in electrical power, energy to the State Electricity Board, State Government, appropriate authorities, licensees, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area to be specified by the State Government, Central Government, Local Authority, State Electricity Boards and any other competent authority in accordance with the provisions of Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 or

any state Act concerning generation, supply and distribution of electricity and any statutory modifications or re-enactment thereof and rules made thereunder.

7(h) To establish captive power plants on a co-operative basis for a group of industrial and other consumers and supply power to the participants in the co-operative effort either directly or through the transmission lines of the State Electricity Boards or other authorities by entering into appropriate arrangements, to establish systems that are capable of providing heat and thermal energy that either substitute or lead to saving of electrical energy and energy efficiency and to undertake manufacture of energy efficiency systems and to invest in the equity of the special purpose vehicles or companies set up for power generation through fossil fuels and/or renewable energy sources, and transmission, distribution, supply, distribution and wheel the power generated for captive consumption and or sell such power either directly or through transmission lines and facilities of central / state governments or central / state run establishments or private companies or Electricity Boards to industries and to central / state governments, other consumers of electricity including captive consumption for any industrial projects promoted by this company or companies promoted by the promoters of this company and generally to develop, generate, accumulative power at any other place or places and to transmit, distribute, sell and supply such power.

7(i) To carry on the business of electricians, electrical engineers, and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, motors, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.

(Inserted new sub-clauses 7(a) to 7(h) and existing clause 7 re-numbered as sub-clause 7(i) vide special resolution passed through postal ballot under section 192A of the Companies Act, 1956, the results of which were declared by the Company on 14.10.2009).

8. To buy, sell, let on hire, take on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for motors and vehicles and all articles and things used in or capable of being used in connection with the manufacture, maintenance and working thereof.

9 To carry on the business of garage keepers, filling station operators service station operators and suppliers of and dealers in petrol, diesel, oil, electricity and other motive power to motors and other things.

10 To carry on (either in connection with the aforesaid business or as distinct and separate business) the businesses of garage proprietors and to buy, sell, supply and deal in petrol, oil and petroleum products, electricity, new and used motor vehicles, parts of such vehicles, their accessories and supplies.

11 To bring, buy, sell, manufacture, plant, cultivate, prepare, repair, convert, hire, alter, treat, manipulate, exchange, let on hire, import, export, dispose off and deal in machinery, implements, rolling stock, plant, hardware, ores, metals, iron, carbon-black, rayon, Hessian, store materials, tools, appliances, apparatus, products, substances and articles of all kinds (whether referred to in the Memorandum or not) which may seem to the company capable of being used or required for the purpose of any of the businesses which the company is expressly or by implication authorised to carry on or which are usually supplied or dealt in by persons engaged in any such businesses or which may seem to the company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the property and rights of the company for the time being.

12 To carry on (either in connection with the aforesaid businesses or as distinct and separate business) the business of manufacture of chemicals, fibres, plastics, precipitates or any articles or things in the manufacture of which timber wood is used.

13 To enter into any arrangement with any Government or authorities, municipal, local or otherwise or any persons or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, persons, or company any rights, privileges, charters, contracts, licenses and concessions including in particular rights in respect of waters, waterways, roads and highways, which the Company may think desirable, and to carry out, exercise and comply therewith.

- 14 To transact and carry on (either in connection with the aforesaid businesses or as distinct or separate businesses) all kinds of agency business.
- 15 To carry on (either in connection with the aforesaid businesses or as distinct or separate businesses) any of the following businesses that is to say of general carriers, forwarding agents and warehousemen.
- 16 To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any such company, association, partnership or person.
- 17 To act as agents or brokers, stockists, distributors and agents, sales agents, manufacturers' representatives and as trustees for any person or company and to undertake and perform sub contracts.
- 18 To amalgamate, enter into partnership, or into any arrangements for sharing profits, union of interests, co-operation, joint adventures, or reciprocal concessions, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
- 19 To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, any patents, patent rights, brevets d' invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired and to expend money to experimenting upon, testing or improving any such patents, inventions or rights.
- 20 To establish or promote or concur in establishing or promoting any company or companies for the purposes of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
- 21 To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable, any of the property or rights of the Company.
- 22 Generally to purchase, take on lease, or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in-trade.
- 23 To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railway sidings, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the company and to join with any other person or company in doing any of these things.
- 24 To invest and deal with the monies of the company not immediately required in any manner and in particular to accumulate funds or to acquire or take by subscription, purchase or otherwise howsoever or to hold shares or stock in or the security of any company, association or undertaking in India or abroad.

- 25 To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
- 26 To receive money on deposit from members or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) among members only and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be, provided that the company shall not carry on the business of banking within the meaning of the Banking Companies Act, 1949.
- 27 To pay for any business, property or rights acquired or agreed to be acquired by the Company and generally to specify any obligation of the Company by the issue or transfer of shares of this or any other company credited as fully or partly paid up or of debentures or other securities of this or any other company.
- 28 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 29 To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
- 30 To pay out of funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or undertaking or procuring the underwriting of shares, debentures or other securities of the company.
- 31 To sell, lease, mortgage, or otherwise dispose off the property, assets or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the company.
- 32 To distribute among the members in specie any property of the company or any proceeds of the sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- 33 To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the Company.
- 34 To provide for the welfare of the Directors, trustees and employees or ex-directors, ex-trustees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, by grants of money, pensions, allowances, bonuses, or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit and to subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent religious, scientific, national, political or other institutions, bodies and objects which shall have any moral or other claim to the support or aid by the Company either by reason of locality of operation or public and general utility or otherwise.
- 35 To procure the company to be registered or recognised in any part of the world outside India.
- 36 To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the company or for any other purpose conducive to the interests of the Company.



- 37 Subject to section 78 of the Companies Act, 1956, to place to reserve or to distribute as dividend or bonus among the members or otherwise to apply, as the company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the company and any monies received in respect of dividends accrued on forfeited shares or from unclaimed dividends.
- 38 To establish, provide, and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorised to carry on.
- 39 To take part in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants or other experts or agents and to act as managing agents or agents or secretaries and treasurers of any such company or undertaking.
- 40 To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
- 41 Subject to the provisions of the Companies Act, 1956, or any other enactment in force to indemnify and keep indemnified members, officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the company and for any loss, damage, or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
- 42 To apply for, promote, and obtain any Act of Parliament, charter, privilege, concession, licence, or authorisation of any Government, State or Municipality provisional order or licence of any authority for enabling the Company to carry on its objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceeding or applications which may seem calculated directly or indirectly to prejudice the interests of the company.
- 43 To agree to refer to arbitration and to refer to arbitration any disputes present or future between the company and any other company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
- 44 (i) To carry on and undertake the businesses of trading, hire purchase and leasing company and to finance lease/ hire purchase operations of all kinds either singly / jointly / or on a syndication/consortium/ participative / lead basis including import leasing/ hire purchase, cross border leasing / hire purchase, lease/ hire purchase funding, lease / hire management, provide venture capital, vendor plans, purchasing, selling, hiring or letting on hire, all kinds of plant and machinery and equipment that the company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale or maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ship, aircraft, automobiles including two wheelers and three wheelers, tractors, tillers, threshers, dryers, motor vehicles of all kinds, engines, generators, computer software and hardware, all types and kinds of appliances, domestic or otherwise, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and / or used.
- (ii) To undertake and carry on all operations and transactions in regard to business of any kind in the same way as an individual capitalist may lawfully undertake and carry out and, in

particular, the financing of hire purchase contracts relating to property or assets of any description, either fixed or movable, such as houses, lands, vehicles and government bonds.

- (iii) To carry on the businesses of finance, foreign exchange, investment company and an investment trust company and to invest in and / or finance and / or promote and/or establish in its own name or as a holding company or by entering into partnership with others, investment companies, finance companies and brokerage houses, borrow and raise monies to underwrite, sub-underwrite, to invest in, to acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued and guaranteed by any company, corporation, society, firm or person whether incorporated or established in India or elsewhere but not to do the business of banking as defined in the Banking Regulation Act, 1949.
  - (iv) To carry on the business of bill discounting, hundi discounting, cheque discounting and discounting of any other type of negotiable instruments and other types of instruments, to purchase, accept, assign debts and to carry on the business of accepting, co-accepting of negotiable instruments and related activities.
  - (v) To undertake and execute or constitute any trust and to subscribe and act as and to undertake and carry on the office or offices and duties of trustees, custodian trustees, executors, administrators, liquidators, receivers, treasurers, attorneys, nominees and agents and to manage the funds of all kinds of trusts and to render periodic advice on investments, finance, taxation and to invest these funds from time to time in various forms including shares, term loans, debentures etc., and carry on custodial services and as a custodian, to send on behalf of clients, the securities for registration of transfers, collect dividends and other returns/incomes and to carry on all other functions as are normally carried on by custodians and to safekeep the securities etc.,
  - (vi) To give advice on or to offer, give, take, circulate and / or otherwise organise, accept or implement, any takeovers, mergers, demergers, amalgamation or acquisitions or schemes for diversification, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership or other firm or any association of persons, whether incorporated or not, by acquisition of shares or assets and liabilities and whether as a going concern or as a part of the concern or otherwise as may be required, having regard to business exigencies, and to promote or procure the incorporation, formation or setting up of any concern or undertaking whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.
  - (vii) To carry on the business of money changers and to deal in foreign exchange in cash, traveller's cheques or in any other form.
  - (viii) To undertake trading/dealing in foreign exchange in all markets both domestic and international and to conduct any other activities related to these markets.
45. (i) To carry on the business of an investment company and for that purpose to invest in, acquire any shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same whether or not fully paid-up, either conditionally or otherwise, to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to advance, deposit or lend money against securities and properties to or with any company, body corporate, firm, person or association or without security and on such terms as may be determined from time to time.
- (ii) To accept gift of properties movable or immovable and to deal with such properties in any manner as may seem expedient.

- (iii) To act as technical advisors or consultants, investment advisors, financial consultants, management consultants, market surveyors and provide advice, services and consultancy in various fields, such as, general, administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control, inventory control, data processing, human behavior, portfolio management, and /or to offer such services or technical know-how and / or management services to any company, body corporate, firm or person or persons and also all merchant banking activities and organising collections and repayment of public deposits to various corporate bodies.
- 46 (i) To carry on in India or in any part of the world, all kinds of business relating to the manufacturing, producing, assembling, fitting up, repairing, converting, overhauling, maintaining, rendering services of all and every kind of description, buying, selling, exchanging, altering, hiring, letting on hire, leasing, improving, repairing, importing and exporting and dealing in all kinds of electronic devices including:
- (a) computers of all kinds and descriptions, computer components, computer peripherals, micro processors, PCBs, relays, winchester drives, tape drives, key boards and switches, modems and multiplexer.
  - (b) Switch mode power supply equipment and uninterrupted power supply equipment of all kinds, electric, electronic, mechanical, hydraulic, and/or combination of any of these operations.
  - (c) All kinds of electronic communication, space and satellite communication apparatus and equipment and railway signalling and safety equipment and solid state relays.
  - (d) All kinds of electro-magnetic wave equipment for radio-telegraphic or radio telephonic communications between fixed points or between fixed and mobile points or between mobile points such as transmitters, receivers, trans-receivers, oscillators, amplifiers along with their ancillary equipment or supervisory control and regulation including micro-processor based equipment.
  - (e) All kinds of instrumentation, micro-processor based and/or otherwise, for testing, observing maintaining electronic equipment and for recording, controlling and operating and other factors pertaining to electronic equipment and apparatus including the ancillary equipment required for installation, operation and maintenance of electronic apparatus and equipment such as masts, towers, earth systems, aerials and aerial equipment of all kinds including all types of radio equipment.
  - (f) All kinds of electronic and other equipment, including all types of control mechanism, automatic calculators, x-ray machines, analysers, surgical, medical and other appliances intended for electro and other therapy treatment, along with their ancillary equipment for supervisory control and regulation together with instrumentation for testing, observing, maintaining such equipment and such other equipment for recording, controlling, operating the said equipment and apparatus, either micro-processor based or otherwise.
  - (g) Telecommunication-both the land line and wireless communications- HF and VHF radio communication from low, low and high power transmitters for broadcasting television and communication, surface to air and air to air communication, local area communication, carbs and software, microwave associated equipment, transmission equipment, radio, navigation, telephone, telephone electronic switching systems and associated items, facsimile and associated equipment, meteorological, television, transmitters, receivers, studio equipment, electronic computers, electronic desk and other electronic calculators, nuclear electronic equipment, automatic electronics, industrial and process instruments and equipment, either micro-processor based or otherwise.

- (h) All kinds of micro-processor based control systems and equipment for use in machine tools, laboratory and testing equipment, analysers and office automation equipment.
  - (i) All kinds of software packages to be used in all kinds of electronic computers, micro-processors and the like, either listed above or not.
  - (ii) To carry on the business of manufacture and selling of electronic components of all descriptions and types including micro-processor based items, DC motor controls, micro-processor based and thyristers based controls, inverters, resistors, condensers, coils, chokes, transformers, switches, volume controls, plugs, sockets, hoses, aerial gear, batteries, accumulators, cable, metal and other cases, peizo-electroquartz, crystals of all types and those made from synthetic materials, meters of all kinds including those for domestic use, holders and covers.
  - (iii) To manufacture, sell or otherwise deal with all materials or components as are akin to the above mentioned products.
- 47 (i) To carry on all or any of the business of manufacturers and producers, merchants, importers and exporters, buyers, sellers, exchangers, dealers, stockists, suppliers, distributors, wholesale and retail dealers, repairers of and servicemen of parts, components, sub-assemblies, assemblies, sub-systems and systems including but not limited to all kinds of compressors, accessories, devices, auxiliary equipment, switches, controls, timers, regulators programmable or otherwise, plugs, cables, hoses, pipes, chokes, solenoid brakes, water inlet valves, relays overloads, motors including specialised pump assembly with motors and specialised reversible motors, refrigerator compressors and other components and related hardware, micro processor controlled or otherwise, for use independently or for use in all commercial, industrial and domestic appliances, such as laundering machines, dryers, washers, cleaners, cooking systems, including ranges, ovens of all types, vacuum cleaners, refrigerators, freezers, bottle coolers, water coolers, vending machines, heat exchangers, grinders, mixers, cooking and cleaning aids, room air conditioners, room coolers, dehumidifiers operated manually or by means of any kind of power such as air, steam, gas, electricity, fuel and oil such as air, kerosene or other kinds of oils and solar energy or other forms of energy.
- (ii) To carry on in India or in any part of the world, all kinds of business relating to the manufacturing, producing, assembling, repairing, exporting, importing, purchasing, selling, hiring and dealing in and generally to carry on business in the manufacture, sale and supply of complete range of appliances referred to in paragraph(i) above.
- (iii) To carry on the business of electrical contractors, chemical and heat treatment engineers, metal workers, welding engineers, iron and steel makers, press manufacturers, press shop platers, welders, refrigerators and air conditioning and environmental control engineers and to buy, sell, exchange, manufacture, repel, convert, repair, alter, install, let on hire and deal in machinery, implements, instruments, gauges, generators, motor, fans and other appliances of all kinds.
- (iv) To manufacture , sell or otherwise deal with all materials or components as are allied or akin to the above mentioned products.
- (v) To carry on the business of manufacture of chemicals, films, plastics, adhesives, precipitates or any articles or things that may be required for any of the above purposes.
- 48. To carry on the business as travel agents and contractors, and to facilitate travelling and to provide for tourists and travellers, or promote the provisions of conveniences of all kinds by way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and boarding and / or lodging accommodation and guides, safe deposits, enquiry bureau, libraries, resting rooms, baggage, transport and otherwise and to charter steamships and aeroplanes for fixed periods or for particular voyages and flights and to act as agents for various airlines, flight operators and become member of any Indian/International association for the said purpose.

49. To engage in the generation, selling and distribution of electrical energy, including thermal, solar, windmill and such other alternative and / or renewable sources of energy, either directly or in joint venture or in association with any other person, company, firms or body corporates, either for own use or for sale or distribution through electricity boards on such terms and to acquire for the said purpose land, plant and machinery and equipment either on out right purchase or on lease and to install all or any kind of machinery, apparatus or equipment required for the said purposes, in any part of India and to do such other activities incidental or ancillary to attain the said objectives.

(sub-clauses 44 to 49 were inserted and the existing sub-clause 44 was renumbered as 50 vide special resolution passed at the annual general meeting of the company held on 23.11.1994 and confirmed by Company Law board, Southern Region Bench vide its order dated 27.01.1995)

- 49A. Subject to the provisions of the rules and regulations framed by Securities and Exchange Board of India and any other regulatory authorities, from time to time,

- i. To act as merchant bankers, portfolio managers, underwriters, sub underwriters and debenture trustees, in respect of any issue of securities made by any company / body corporate, banks and public sector companies.
- ii. To act as broking house, brokers and sub brokers, and to deal in securities issued by any company, body corporate, Government / public sector companies, banks and also securities issued by any state or Central Government and to purchase and sell such securities for and behalf of the clients for remuneration; To act as market makers in the issue of any securities, to become members of stock exchanges / clearing houses and to carry on such other incidental activities for the said purpose.
- iii. To act as Registrar and Share Transfer Agents for any company or body corporate and to provide services as share transfer agents and Registrars for any public issue, rights issue, bonus issue and issue of any securities whether in India or abroad.
- iv. To establish and manage mutual funds and asset management companies either alone or in association with any other company or body corporate as may be deemed fit by the board of directors from time to time, and to do such other acts, that are necessary and incidental for this purpose.
- v. To act as custodians of securities and depository participants, and for this purpose, become members of the depositories, and to provide all services to clients in the capacity as custodian of securities / depository participants, subject to the provisions of Depositories Act, 1996 and such other applicable laws, rules and regulations and to do such other acts, that are necessary and incidental for this purpose.

- 49B. To act as investor advisors, consultants and manager to deposit schemes of various companies / corporate bodies.

(Clauses 49A and 49B were inserted vide special resolution passed through postal ballot under section 192A of the Act, the results of which were declared at the Forty First annual general meeting of the company held on 22.10.2003 )

50. To do all or any of the above things in any part of the world, and either as principals, agents, managing agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, either alone or in conjunction with others and to do all such other things as are incidental to or conducive to the attainment of the above objects or any of them.

AND it is hereby declared that-

The word " company" when used in any paragraph in this clause III, except where used in reference to this company, shall be deemed to include any partnership or body of persons, whether corporate or otherwise and whether domiciled in India or elsewhere.

IV The liability of the members is limited.

V<sup>(2)</sup> The Authorised Share Capital of the Company is Rs 2546,10,00,000 (Rupees Two Thousand Five Hundred and Forty Six Crore Ten Lakhs) divided into 9,22,00,000 (Nine Crore Twenty Two Lakhs) equity shares of Rs 5 (Rupee Five Only) each and 250,00,00,000 (Two Hundred and Fifty Crore) non-convertible redeemable preference shares of Rs 10 (Rupees Ten Only) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force.

*[(2) as replaced from the effective date viz., 4<sup>th</sup> August 2023, by Clause 18.6 of the Composite Scheme of Arrangement amongst TVS Holdings Limited (formerly Sundaram-Clayton Limited), TVS Holdings Private Limited, VS Investments Private Limited and Sundaram-Clayton DCD Limited and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 sanctioned by the Hon'ble National Company Law Tribunal vide its order dated 6<sup>th</sup> March, 2023.]*

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

Name of the subscribers	Addresses, description & occupations of subscribers	No. of shares taken by each subscriber	Witness, addresses, descriptions and occupations.
1. Clayton Dewandre Company Ltd By its constituted attorney Sd/- S C TAPLEY	Titanic Works, Lincoln, UK Company incorporated in England	1 (one)	Sd/- L ROLLETT 44, Grange Crescent, Lincoln, UK, Company Secretary, Son of Edward Arthur Rollet
2. Sd/- T S SRINIVASAN Trichur Sundaram Srinivasan Son of T V Sundaram Iyengar	Businessman TVS Buildings West Veli Street, Madurai	10(ten)	) ) ) ) ) )
3. Sd/- T S KRISHNA Trichur Sundaram Krishna Son of T V Sundaram Iyengar	Businessman TVS Buildings West Veli Street, Madurai	10(ten)	) ) ) ) ) )
4. Sd/- T S RAJAM Trichur Sundaram Rajam Son of T V Sundaram Iyengar	Businessman TVS Buildings West Veli Street, Madurai	10(ten)	)Sd/- N KRISHNAN )Son of A K Narayana Iyer )Chief Accountant )M/s Wheels India Limited, Madras 600 006. ) ) ) ) )
5. T S SANTHANAM By constituted attorney Sd/- T S RAJAM Trichur Sundaram Santhanam Son of T V Sundaram Iyengar	Businessman 37, Mount Road Madras 600 006	10(ten)	) ) ) ) ) ) ) )
		41(forty one)	

Dated 18<sup>th</sup> May, 1962

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**TVS HOLDINGS LIMITED<sup>(1)</sup>**

**Table A not to apply  
but Company to be  
governed by these  
Articles**

1. No regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall apply to this Company, but the regulations for the management of the Company, and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

**INTERPRETATION**

**Interpretation  
Clause**

2. (a) In the interpretation of these Articles, unless repugnant to the subject or context:

**‘The Company’ or  
‘this Company’**

- (i) ‘The Company’ or ‘this Company’ means “TVS HOLDINGS LIMITED”<sup>(1)</sup>

**‘The Act’**

- (ii) ‘The Act’ means the Companies Act, 1956, or any statutory modifications or re-enactment thereof for the time being in force.

**‘Annual Meeting’      General**

- (iii) Annual General Meeting’ means a general meeting of the members held in accordance with the applicable provisions of the Act.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**‘Auditors’**

- (iv) ‘Auditors’ means and includes those persons appointed as such for the time being by the Company.

**‘Beneficial owner’**

- (v)(a) “Beneficial owner” means the beneficial owner as defined under clause (a) of sub-section 2 of the Depositories Act, 1996.

(Amended vide special resolution passed at the 36<sup>th</sup> annual general meeting of the Company held on 10<sup>th</sup> September 1998). The existing article 2(v) re-numbered as article 2 (v) (b).

<sup>(1)</sup> Name Changed from Sundaram -Clayton Limited into TVS Holdings Limited vide the approval of the Registrar of Companies, pursuant to Clause 38.1 of the Composite Scheme of Arrangement amongst Sundaram-Clayton Limited, TVS Holdings Private Limited, VS Investments Private Limited and Sundaram-Clayton DCD Limited and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 sanctioned by the Hon'ble National Company Law Tribunal vide its order dated 6<sup>th</sup> March, 2023



<b>‘Board or Board of Directors’</b>	(v)(b) “Board or Board of directors” means a meeting of the directors duly called and constituted or as the case may be the Directors assembled at a Board or Directors of the Company collectively.
<b>‘Capital’</b>	(vi) ‘Capital’ means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
<b>‘Debenture’</b>	(vii) (a) ‘Debenture’ includes debenture stock
<b>‘Depository’</b>	(b) “Depository” shall mean a depository as defined under clause (e) of subsection (1) of section 2 of the Depositories Act, 1996.  (Amended vide special resolution passed at the 36 <sup>th</sup> annual general meeting of the Company held on 10 <sup>th</sup> September 1998). The existing article 2(vii) renumbered as (vii) a.
<b>‘Directors’</b>	(viii) Directors’ means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a board.
<b>‘Dividend’</b>	(ix) ‘Dividend’ includes bonus.
<b>‘Extraordinary General Meeting’</b>	(x) ‘Extra-ordinary General Meeting’ means an extra– ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.
<b>Member’</b>	(xi) ‘Member’ means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the memorandum of the Company and every person holding equity share capital of the Company whose name is entered as beneficial owner in the records of a depository.  (Amended vide special resolution passed at the 36 <sup>th</sup> annual general meeting of the Company held on 10 <sup>th</sup> September 1998).
<b>‘Meeting or General meeting’</b>	(xii) ‘Meeting or ‘General Meeting’ means a meeting of members.
<b>‘Month’</b>	(xiii) ‘Month’ means a calendar month.
<b>‘Office’</b>	(xiv) ‘Office’ means the Registered office for the time being of the Company.
<b>‘Ordinary Resolution’</b>	(xv) A ‘resolution’ shall be an ‘Ordinary Resolution’ when at a General meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the resolution (including the casting of vote, if any, of the Chairman) by the members, who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the Resolution by members so entitled and voting.

<b>‘Paid-up’</b>		(xvi)	‘Paid-up’ includes credited as paid-up.
<b>‘Persons’</b>		(xvii)	‘Persons’ includes corporations and firms as well as individuals.
<b>‘Register Members’</b>	<b>of</b>	(xviii)	‘Register of Members’ means the Register of Members to be kept pursuant to the Act.
<b>‘Registrar’</b>		(xix)	‘Registrar’ means Registrar of Companies of the State in which the Office of the Company is for the time being situate.
<b>‘Secretary’</b>		(xx)	‘Secretary’ means any individual possessing qualifications prescribed for the time being by any Rules made under the Act and appointed to perform the duties which may be performed by a secretary under the Act and any other ministerial or administrative duties.
<b>‘Seal’</b>		(xxi)	‘Seal’ means the Common Seal for the time being of the Company.
<b>‘Share’</b>		(xxii)	‘Share’ means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
<b>‘Special Resolution’</b>		(xxiii)	A Resolution shall be ‘Special Resolution’ when: <ul style="list-style-type: none"> <li>(1) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution;</li> <li>(2) the notice required under the Act has been duly given of the general meeting; and</li> <li>(3) the votes cast in favour of the resolution (whether on a show of hands, or on a poll, as the case may be) by members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.</li> </ul>
<b>TVS Group</b>		(xxiv)	Deleted (Vide special resolution passed at the 47 <sup>th</sup> annual general meeting of the Company held on 29 <sup>th</sup> September 2009)
<b>Clayton Group</b>		(xxv)	Deleted (Vide special resolution passed at the 47 <sup>th</sup> annual general meeting of the Company held on 29 <sup>th</sup> September 2009)
<b>‘Written’ and ‘in writing’</b>		(xxvi)	‘Written’ and ‘in writing’ include printing, lithography and other modes of representing or reproducing words in a visible form.
<b>‘Year’ and ‘Financial Year’</b>		(xxvii)	‘Year’ means the calendar year and ‘Financial Year’ shall have the meaning assigned thereto in the applicable provisions of the Act.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

<b>‘Singular number’</b>	(xxviii) Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
<b>‘Gender’</b>	(xxix) Words importing the masculine gender also include the feminine gender.
<b>‘Marginal Notes’</b>	<p>(b) The marginal notes used in these Articles shall not affect the construction hereof.</p> <p>(c) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.</p>

## **CAPITAL AND INCREASE AND REDUCTION OF CAPITAL**

<b>Authorised Share Capital</b>	<p>3. The Authorised Share Capital of the Company is Rs 2546,10,00,000 (Rupees Two Thousand Five Hundred and Forty Six Crore Ten Lakhs) divided into 9,22,00,000 (Nine Crore Twenty Two Lakhs) equity shares of Rs 5 (Rupee Five Only) each and 250,00,00,000 (Two Hundred and Fifty Crore) non-convertible redeemable preference shares of Rs 10 (Rupees Ten Only) each.</p> <p><i>(as replaced from the effective date viz., 4<sup>th</sup> August 2023, by Clause 18.6 of the Composite Scheme of Arrangement amongst TVS Holdings Limited (formerly Sundaram-Clayton Limited), TVS Holdings Private Limited, VS Investments Private Limited and Sundaram-Clayton DCD Limited and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 sanctioned by the Hon'ble National Company Law Tribunal vide its order dated 6<sup>th</sup> March, 2023)</i></p>
<b>Increase of Capital by the Company and how carried into effect</b>	<p>4. The Company in General Meeting may from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with the applicable provisions of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.</p> <p>(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)</p>
<b>New capital same as Existing Capital</b>	<p>5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>

**Redeemable  
preference shares**

6. Subject to the applicable provisions of the Act, the Company shall have the power to issue Preference shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner and terms and conditions of redemption.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Provisions to apply  
on issue of  
Redeemable  
Preference shares**

7. On the issue of Redeemable Preference shares under the provisions of Article 6 hereof the following provisions shall take effect:
- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;
  - (b) no such shares shall be redeemed unless they are fully paid;
  - (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;
  - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in the Act, apply, as if the Capital Redemption Reserve Account, were paid up share capital of the Company.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Reduction of capital**

8. The Company may (subject to the applicable provisions of the Act) from time to time by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law and, in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power of the Company would have if it were omitted.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Sub-division,  
consolidation and  
cancellation of  
shares**

9. Subject to the applicable provisions of the Act, the Company in general meeting may, from time to time, subdivide or consolidate its shares, or any of them and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend,

capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

- |                               |    |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------|----|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Modification of rights</b> | of | 10. | Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, effected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class. |
|-------------------------------|----|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

## SHARES AND CERTIFICATES

- |                                      |     |                                                                                                                                                                                                                                                                         |
|--------------------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Register and Index of Members</b> | 11. | The Company shall cause to be kept a Register and Index of Members in accordance with the applicable provisions of the Act. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that State or Country. |
|--------------------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

- |                                                                           |     |                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Shares to be numbered progressively and no share to be sub-divided</b> | 12. | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. |
|---------------------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- |                                 |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Further issue of Capital</b> | 13. | (A) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital, or out of increased share capital, then such further shares, shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed |
|---------------------------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(B) Notwithstanding anything contained in the preceding sub-clause, the Company may :

(a) by a Special Resolution ; or

(b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General meeting (including the casting of vote if any, of the Chairman) by members who, being entitled to do so, vote in person or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the board of Directors in this behalf, that the proposal is most beneficial to the Company, offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

(C) Notwithstanding anything contained in sub-clause (A) above, but subject, however, to the applicable provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Shares under control of Directors**

14. Subject to the provisions of these Articles and of the Act, the shares including any shares forming part of any increased capital of the Company shall be under the control of Directors, who may allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and at such times as the Directors think fit and subject to the sanction of the Company in General meeting with full power, to call for or to allot shares of any class of the Company either (subject to the provisions of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in the Act.

(Amended vide special resolution passed at the 36<sup>th</sup> annual general meeting of the Company held on 10<sup>th</sup> September 1998).

**Power also to Company in General meeting to issue shares**

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in General meeting may, subject to the applicable provisions of the Act, determine that any shares (whether forming

part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of the Act) at a premium or at par or at a discount as such General meeting shall determine and with full power to call for or to allot shares of any class of the Company either (subject to compliance with the provisions of the Act) at a premium or at par or at a discount, such option being exercisable for such time and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

- |                                                            |    |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------|----|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Acceptance of Shares</b>                                | of | 16. | Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles be a member.                                                                                                                                                                                                                                                                     |
| <b>Deposit, call, etc., to be debt payable immediately</b> |    | 17. | The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.                                                                                                                                                           |
| <b>Liability of Member</b>                                 |    | 18. | Every member, or his heirs, executors, or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.                                                                                                                                                                                                                                 |
| <b>Share Certificate</b>                                   |    | 19. | <p>(a) Every member or allottee of shares shall be entitled within one month from the date of application for registration of transfer or three months from the date of allotment (or within such other period as the conditions of issue shall provide) without payment</p> <p style="margin-left: 40px;">(i) to receive one certificate for all his shares; or</p> <p style="margin-left: 40px;">(ii) to receive several certificates each for market lots of shares held by any member, specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon.</p> |

Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or

in case of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permit it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- (d) Notwithstanding anything contained in this articles, when the shares are dealt with in a depository, the Company shall intimate the details of allotment of shares to the depository immediately on allotment of such shares.

(Amended vide special resolution passed at the 36<sup>th</sup> annual general meeting of the Company held on 10<sup>th</sup> September 1998.)

**Restriction on sub-division or consolidation**      **19A**

Notwithstanding anything contained in the sub-article (a) of the Article 19, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than twenty five (25) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an Order of a competent Court of Law or a request from a member to convert his holding of odd lots of shares into transferable / marketable lots, subject, however, to verification by the Company.

(Substituted vide special resolution passed at the annual general meeting of the Company held on 30.11.1988)

**Renewal of share certificate**      **20.**

- (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company, provided that no fee should be charged for issue of such new certificate.



- (b) When a new share certificate has been issued in pursuance of clause(a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of share certificate No. -----subdivided / replaced / or consolidation of shares.
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit, and on payment of a fee of Re.1/- for each of such certificate.
- (d) When a new share certificate has been issued in pursuance of clause(c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is duplicate issued in lieu of share certificate No.-- The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance of clause(a) or clause (c) of this Article, particulars of every such share certificates shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the 'Remarks' column.
- (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-clause (f) above.
- (h) All books referred to in sub-clause (g) shall be preserved in good order permanently.

**The first named of joint holders deemed sole holder.**

21. If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally, as well as jointly, liable for the payment of all instalments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

**Company not bound to recognise any interest in share other than that of registered holder.**

22. Except as ordered by a Court of competent jurisdiction, or as by law requires, the Company shall not be bound to recognise an equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof; or whose name appears as the beneficial owner of shares in the records of a depository, but the board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

(Amended vide special resolution passed at the 36<sup>th</sup> annual general meeting of the Company held on 10<sup>th</sup> September 1998.)

**Funds of the Company may not be applied in purchase of shares of the Company**

23. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided under the applicable provisions of the Act.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Article 23A – Buy back of shares**

- 23A Notwithstanding anything contained in these articles, the Board of Directors may, when and if thought fit, buy-back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and in accordance with the applicable provisions of the Act or any statutory modification or re-enactment thereto and such other regulations and guidelines as may be issued in this regard.

(New Article 23A inserted vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

## **UNDERWRITING AND BROKERAGE**

**Commission may be paid.**

24. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five

percent of the price at which the shares are issued, and in the case of debentures, two and half percent of the price at which the debentures are issued.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Brokerage**

25. The Company may pay a reasonable sum for brokerage.

**INTEREST OUT OF CAPITAL**

**Interest may be paid out of capital**

26. Where any shares are issued for the purpose of raising money to defray the expenses, of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions as provided in the applicable provisions of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**CALLS**

**Directors may make calls.**

27. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

**Notice of calls**

28. Thirty days' notice in writing at the least of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

(amended vide special resolution passed at the 38<sup>th</sup> annual general meeting of the shareholders of the Company held on 29<sup>th</sup> September 2000)

**Calls to date from resolution**

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

**Calls may be revoked or postponed**

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

<b>Liability of Joint holders</b>	31.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<b>Directors may extend time</b>	32.	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who by reason of residence at a distance or other cause the Board may deem are fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
<b>Calls to carry Interest</b>	33.	If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
<b>Sums deemed to be calls</b>	34.	Any sum, which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same, becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
<b>Proof on trial</b>	35.	On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
<b>Partial payment not to preclude forfeiture</b>	36.	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted, by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
<b>Payment in</b>	37.	(a) The Board may if it thinks fit, agree to and receive from

**anticipation of calls  
may carry interest**

any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called upon and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three month's notice in writing provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would be but for such payment become presently payable.

**LIEN**

**Company to have  
lien on shares.**

38. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may, however, at any time, declare any share to be exempt, wholly or partially from the provisions of this Article.

**As to enforcing lien  
by sale**

39. For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose, may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

**Application of  
proceeds of sale**

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

## FORFEITURE OF SHARES

- |                                                                                                                                                           |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>If money payable on shares not paid, notice to be given to member.</b>                                                                                 | 41. | If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time, thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.                                                                                                               |
| <b>Form of notice</b>                                                                                                                                     | 42. | The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited. |
| <b>In default of payment, shares to be forfeited</b>                                                                                                      | 43. | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.                                                                                |
| <b>Notice of forfeiture to a member</b>                                                                                                                   | 44. | When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.                                                                                                                                                            |
| <b>Forfeited share to be property of the Company and may be sold, etc., Member still liable to pay money owing at the time of forfeiture and interest</b> | 45. | Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                           | 46. | Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine, and the Board may enforce the payment thereof, as it thinks fit.                                                                                                                |
| <b>Effect of forfeiture</b>                                                                                                                               | 47. | The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.                                                                                                                                                                                                                                                                            |

<b>Evidence of forfeiture</b>	48.	A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
<b>Validity of sale under Articles 39 and 45</b>	49.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
<b>Cancellation of share certificates in respect of forfeited shares.</b>	50.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
<b>Power to annul forfeiture</b>	51.	The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

## TRANSFER AND TRANSMISSION OF SHARES

<b>Register of Transfers</b>	52.	The Company shall keep a 'Register of Transfers', and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
<b>Instrument of Transfers</b>	53.	The Instrument of transfer shall be in writing and all the applicable provisions of the Act shall be duly complied with in respect of all transfers of shares and the registration thereof.  (Amended vide special resolution passed at the 47 <sup>th</sup> annual general meeting of the Company held on 29 <sup>th</sup> September 2009)
<b>Instrument of transfer to be completed and presented to the Company</b>	54.	The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members

in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.

Nothing contained in this article shall apply to transfer of shares effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

(new paragraph added vide special resolution passed at the 36<sup>th</sup> annual general meeting of the Company held on 10<sup>th</sup> September 1998.)

**Transfer Books and Register of Members when closed**

55. The Board shall have the power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debenture holders at such times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

**Directors may refuse to register transfer**

56. Deleted  
(Deleted vide special resolution passed at the 38<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2000).

- 56A Deleted  
(Deleted vide special resolution passed at the 38<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2000).

**Notice of application when to be given**

- 57 Where in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the applicable provisions of the Act.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Death of one or more joint holders of shares**

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

**Title of shares of deceased member**

59. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint holders ) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that



in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 62 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

<b>No transfer to infant etc.,</b>	60.	No share shall in any circumstances be subscribed for by, or transferred to, any infant, minor, insolvent or person of unsound mind
<b>Compliance with Estate Duty Act, 1953</b>	61.	Deleted. (Deleted vide special resolution passed at the 36 <sup>th</sup> annual general meeting of the Company held on 10 <sup>th</sup> September 1998).
<b>Registration of persons entitled to shares otherwise than by transfer</b>	62.	Subject to the provisions of the Act and Articles 58 and 59 any person becoming entitled to shares in consequence of the death, and any person becoming entitled to shares in consequence of lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.
<b>Persons entitled may receive dividend without being registered as member.</b>	63.	A person entitled to a share by transmission shall, subject to the right of the Board to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.
<b>Fee on transfer or transmission</b>	64.	<p>No fee shall be charged by the Company for the following : viz.,</p> <ul style="list-style-type: none"> <li>(a) For registration of transfers of shares and debentures, or for transmission of shares and debentures;</li> <li>(b) For sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment, split, consolidation, renewal and transfer receipts into denominations corresponding to the market units of trading;</li> <li>(c) For sub-division of renounceable letters of right;</li> <li>(d) For registration of any power of attorney, probate, letters of administration or other legal representation.</li> </ul>

<b>Company not liable for disregard of a notice prohibiting registration of a transfer.</b>	65.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to it in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
<b>Provisions of articles to apply to shares held in a depository</b>	65A	<p>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 a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996.</p> <p>(Amended vide special resolution passed at the 36<sup>th</sup> annual general meeting of the Company held on 10<sup>th</sup> September 1998.)</p>
<b>Dematerialisation of securities</b>	65B	<p>Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialise its shares including preference shares, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media.</p> <p>(Amended vide special resolution passed at the 36<sup>th</sup> annual general meeting of the Company held on 10<sup>th</sup> September 1998.)</p>
<b>Depositories Act to apply to shares held in depositories</b>	65C	<p>Notwithstanding anything contained herein, in the case of transfer of shares whether preference and / or equity or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of Depositories Act, 1996 shall apply.</p> <p>(Amended vide special resolution passed at the 36<sup>th</sup> annual general meeting of the Company held on 10<sup>th</sup> September 1998.)</p>
<b>Index of beneficial owners deemed to be index of members</b>	65D	A register of index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996, shall be deemed to be an index of members and register of debentureholders, as the case may be, for the purpose of the

Act.

(Amended vide special resolution passed at the 36<sup>th</sup> annual general meeting of the Company held on 10<sup>th</sup> September 1998.)

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

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| <b>Copies of Memorandum and Articles of association to be sent by the Company</b> | 66. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in the applicable provisions of the the Act, shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee one for such copy. |
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(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

## **BORROWING POWERS**

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| <b>Power to borrow</b> | 67. Subject to the applicable provisions of the Act, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the Board accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves ( not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting . |
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(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

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| <b>Payment or repayment of moneys borrowed</b> | 68. Subject to the provisions of Article 67 hereof, the payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe including by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. |
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| <b>Form of issue of debentures</b> | 69. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures, debenture-stock, loan, loan-stock with the right to conversion into or allotment of |
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shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

- Register of Mortgages etc., to be kept** 70. The Board shall cause a proper Register to be kept in accordance with the applicable provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of the applicable provisions of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

- Register and index of Debenture holders** 71. The Company shall, if any time it issues debentures, keep a Register and Index of debenture holders in accordance with the applicable provisions of the Act. The Company shall have the power to keep in any State or Country outside India a branch Register of Debentureholders resident in that State or Country.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

## CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- Shares may be converted into Stock** 72. The Company in General Meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

- Rights of stockholders** 73. 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 meeting 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 of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

## MEETINGS OF MEMBERS

- Annual Meeting, Summary** **General Annual** 74. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meeting shall be called Extra Ordinary General Meetings. The first

Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the applicable provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the city in which the Office of the Company is situate as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Directors' Shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Extraordinary  
General Meeting.**

75. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

**Requisition of  
members to state  
object of meeting.**

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

**On receipt of requisition, Directors to call meeting and in default requisitionists may do so**

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

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Meeting called by requisitionists**

78. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

**Twenty-one days' notice of meetings to be given.**

79. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in case of any other meeting, with the consent of members holding not less than ninety five percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than

- (i) the consideration of the Accounts, Balance Sheets and reports of the Board of Directors and Auditors
- (ii) the declaration of dividend
- (iii) the appointment of Directors in place of those retiring,
- (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other meeting, in any event there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including, in particular, the nature of the concern or interest if any, therein of every Director, and the Manager (if any). Where any such item of special business relates to, or affects any other Company, the extent of shareholding interest in other Company of

every Director and the Manager, if any, of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty per cent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement.

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| <b>Omission to give notice not to invalidate a resolution passed Meeting not to transact business not mentioned in Notice</b> | 80. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.<br><br>81. No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the Notice or Notices upon which it was convened. |
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| <b>Quorum at General Meeting.</b> | 82. Five members present in person shall be quorum, for a General Meeting. |
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| <b>Body corporate deemed to be personally present</b> | 83. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with the applicable provisions of the Act. |
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(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

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| <b>If Quorum not present meeting to be dissolved or adjourned</b> | 84. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called. |
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| <b>Chairman of General Meeting.</b> | 85. The Chairman (if any) of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the Chair then the Managing Director shall be entitled to take the Chair and failing him the Directors present may choose one of their number to be the chairman of the Meeting. If no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their number to be the Chairman. |
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<b>Business confined to election of Chairman while chair vacant.</b>	86.	No business shall be discussed at any General Meeting except the election of a Chairman, while the Chair is vacant.
<b>Chairman with consent may adjourn meeting</b>	87.	The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in Madras, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
<b>Questions at General Meeting how decided</b>	88.	At any general meeting a resolution put to the vote of the meeting shall, unless a poll is ordered by the chairman of the meeting, be decided on a show of hands. A Declaration by the Chairman, that a resolution has on a show of hands has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the Minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up.  (substituted vide special resolution passed at the annual general meeting of the Company held on 30.11.88)
<b>Chairman's casting vote.</b>	89.	In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.
<b>Poll to be taken if demanded</b>	90.	If a poll is demanded as aforesaid the same shall, subject to Article 92, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval of adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for the poll may be withdrawn at any time by the person or persons who made the demand.
<b>Scrutineers at poll</b>	91.	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an Officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the



poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

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| <b>In what case, poll taken without adjournment</b>                 | 92. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.                                                                                                       |
| <b>Demand for poll not to prevent transaction of other business</b> | 93. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. |

## **VOTE OF MEMBERS**

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| <b>Members in arrears not to vote</b> | 94. No member shall be entitled to vote, either personally or by proxy, at any General Meeting of a class of shareholders, either upon a show of hands or upon a poll 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. |
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| <b>Number of votes to which member entitled</b> | 95. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting and on a show of hands, every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided under the applicable provisions of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares. |
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(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

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| <b>Casting of votes by a member entitled to more than one vote</b> | 96. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. |
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| <b>Votes of joint members</b> | 97. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint |
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holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

<b>Voting in person or by proxy</b>	98.	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with the applicable provisions of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.
<b>Votes in respect of shares of deceased and insolvent member</b>	99.	Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
<b>Appointment of proxy</b>	100.	Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney or duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.
<b>Proxy either for specified meeting or for a period</b>	101.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
<b>Proxy to vote only on a poll</b>	102.	A member present by proxy shall be entitled to vote only on a poll.
<b>Deposit of Instrument of appointment</b>	103.	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 Office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
<b>Form of Proxy</b>	104.	Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in

any of the forms set out in under the applicable provisions of the Act.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

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| <b>Validity of votes given by proxy notwithstanding death of member</b> | 105. 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 revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Time for objections of votes.</b>                                    | 106. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Chairman of meeting to be judge of validity of any vote</b>          | 107. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Certain matters to be approved by Special Resolution</b>             | 108. Deleted.<br><br>(Vide special resolution passed at the 47 <sup>th</sup> annual general meeting of the Company held on 29 <sup>th</sup> September 2009)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Minutes of General Meeting and Inspection thereof by members</b>     | 109. (a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by and making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.<br><br>(b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.<br><br>(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.<br><br>(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.<br><br>(e) All appointments of Officers made at any meeting as aforesaid shall be included in the minutes of the meeting. |

(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:-

- (1) is or could reasonably be regarded as, defamatory of any person, or
- (2) is irrelevant or immaterial to the proceedings, or
- (3) is detrimental to the interest of the Company

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(g) Any such minutes shall be evidence of the proceedings recorded therein.

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

## **DIRECTORS**

<b>Number of directors</b>	110.	Until otherwise determined by a General Meeting of the Company and subject to the applicable provisions of the Act, the number of directors shall not be less than six and not more than sixteen.  (Article 110(a) re-numbered as Article 110 and modified vide special resolution passed at the 47 <sup>th</sup> annual general meeting held on 29 <sup>th</sup> September 2009, subject to the approval of the Central Government and the modification shall be effective from the date of approval of the Central Government.)
	110	(b) Deleted  (Vide special resolution passed at the 47 <sup>th</sup> annual general meeting of the Company held on 29 <sup>th</sup> September 2009)
<b>Power to appoint ex-officio directors</b>	111	Deleted  (Vide special resolution passed at the 47 <sup>th</sup> annual general meeting of the Company held on 29 <sup>th</sup> September 2009)
<b>Appointment of Nominee Director by ICICI</b>	112	Deleted  (Vide special resolution passed at the 47 <sup>th</sup> annual general meeting of the Company held on 29 <sup>th</sup> September 2009)
<b>Debenture Directors</b>	113	If it is provided by the Trust Deed, securing or otherwise, in

connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.

**Appointment of Alternate Director.** 114 The board may appoint Alternate Director who is recommended for such appointment by a Director (hereinafter called 'the Original Director') to act for him during his absence for a period of not less than three months from the State in which the meetings of the board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State any provisions in the Act or in these Articles for the automatic re-appointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

**Directors' power to add the Board** 115 Subject to the applicable provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 110. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Directors' power to fill casual vacancies** 116 Subject to the applicable provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Qualification of Directors** 117 A Director shall not be required to hold any share qualification.

**Remuneration of Directors** 118 (a) Subject to the provisions of the Act, a Managing Director or Director, who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net

profits of the Company or partly by one way and partly by the other.

(b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either:

- (1) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
- (2) by way of commission if the Company by a Special Resolution authorised such payment.

(c) The fee payable to a director (including Managing or Whole-time director, if any) for attending a meeting of the Board or Committee thereof shall be such sum as may be determined by the Board from time to time within the limits prescribed in that behalf under or pursuant to the Act or by the Central Government from time to time.

(amended vide special resolution passed at the 38<sup>th</sup> annual general meeting of the shareholders of the Company held on 29th September 2000).

**Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business.**

119 The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purposes of attending any meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

**Special remuneration for extra services rendered by a Director**

120 If any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution for the remuneration otherwise provided.

**Director may act notwithstanding any vacancy**

121 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 Article 110 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

**When office of a Director to become vacant.**

122 Subject to the applicable provisions of the Act, the office of a Director shall become vacant if:

- (a) he is found to be of unsound mind by a court of competent

- jurisdiction ;or
- (b) he applies to be adjudicated an insolvent; or
  - (c) he is adjudged an insolvent; or
  - (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official gazette removed the disqualification incurred by such failure; or
  - (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
  - (f) he becomes disqualified by an order of the Court under the applicable provisions of the Act; or
  - (g) he is removed in pursuance of the applicable provisions of the Act; or
  - (h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private Company of which he is a Director, accepts a loan or any guarantee or security for a loan, from the Company in contravention of the applicable provisions of the Act; or
  - (i) he acts in contravention of the applicable provisions of the Act; or
  - (j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
  - (k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
  - (l) he resigns his office by a notice in writing addressed to the Company.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Director  
contract  
Company**

**may  
with**

123

- (a) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such a firm or a private Company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with the applicable provisions of the Act and no such contract shall be entered into except with the previous approval of the Central Government.
- (b) No sanction shall, however, be necessary for –
  - (1) Any purchase of goods and materials from the Company or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private Company as aforesaid for cash at prevailing market prices; or
  - (2) Any contract or any contracts between the Company on

one side and any such Director, relative, firm, partner or private Company, on the other for sale, purchase or supply of any goods, materials, and services in which either the Company or the director, relative, firm, partner or private Company, as the case may be, regularly trades or does business where the value of goods and materials or the cost of such services does not exceed Rs.5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

PROVIDED that in circumstances of urgent necessity, a Director, relative, firm, partner or private Company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds Rs.5,000/- in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract/s at a meeting within three months of the date on which the contract was entered into.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

- Disclosure of interest** 124. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided under the applicable provisions of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other Company where any of the Directors of the Company or two or more of them, together holds or hold not more than two per cent of the paid-up share capital in any such other Company.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

- General notice of interest** 125. A General Notice given to the Board by the directors to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such General Notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such General Notice, and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.



**Interested Directors not to participate or vote in Board proceedings**

126. No Director shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to:-

(a) Any contract of indemnity against any loss which the Directors , or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(b) Any contract or arrangement entered into or to be entered into with a public Company or a private Company which is a subsidiary of a public Company in which the interest of the Directors consists solely;

(i) in his being

(A) a director of such Company, and

(B) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or

(ii) in his being a member holding not more than two percent of its paid up share capital.

**Register of contracts in which Directors are interested**

127. The Company shall keep a Register in accordance with the applicable provisions of the Act and shall within the time limit specified in the applicable provisions of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of the applicable provisions of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 125. The Register shall be kept at the Office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the applicable provisions of the Act shall apply accordingly.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Directors may be Directors of companies promoted by the Company.**

128. A Director may be or become a Director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or Shareholder of such Company except as otherwise provided under the applicable provisions of the Act.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Retirement and rotation of Directors.** 129. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

**Ascertainment of Directors retiring by rotation and filling of vacancies** 130. Subject to the applicable provisions of the Act, the Directors to retire by rotation under Article 129 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.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Eligibility for re-election** 131. A retiring Director shall be eligible for re-election.

**Company to appoint successors.** 132. Subject to the applicable provisions of the Act the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Provision in default of appointment** 133. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place.

(b) If, at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:-

(i) At that meeting or at the previous meeting the 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, 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 the appointment or re-appointment by virtue of any provisions

of the Act, or

- (v) subject to the applicable provisions of the Act is applicable to the case.

**Company may increase or reduce the number of Directors**

134. Subject to the applicable provisions of the Act, the Company may, by ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the applicable provisions of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Notice of candidate for office of Director except in certain cases.**

135. (a) No person, not being a retiring director, shall be eligible for appointment to the office of Director at any general meeting unless 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, along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

(Substituted vide special resolution passed at the annual general meeting of the Company held on 30.11.1988)

- (b). Every person (other than a Director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under the applicable provisions of the Act signifying his candidature for the Office of a Director) proposed as candidate for the Office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- (c) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of the director under the applicable provisions of the Act, appointed as a director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Register of Directors etc., and notification of change to Registrar.**

136. (a) The Company shall keep at its office a Register containing the particulars of the Directors, Managers, Secretaries, and other persons mentioned under the applicable provisions of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

**Register of shares or Debentures held by Directors**

- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required under the applicable provisions of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Disclosure by Director of appointment to any body corporate**

137. (a) Every Director (including a person deemed to be a Director by virtue of the explanation to under the applicable provisions of the Act), Managing Director, Manager, or Secretary of the Company, shall within twenty days of his appointment to any of the above offices, in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required as required under applicable provisions of the Act.

**Disclosure by a director of his holdings of share and debentures of the Company etc.,**

- (b) Every Director and every person deemed to be a Director of the Company by virtue of the applicable provisions of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

## **MANAGING DIRECTOR**

**Managing Director**

- 138 The Board may, from time to time, appoint one or more of their Body to the office of Managing Director / Joint Managing Director / Whole-time Director or such other designations as may be considered appropriate for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise) as they may deem fit. The Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time.

Whenever there is a Managing Director holding office as such, the business of the Company shall, subject to the supervision, control and direction of the Board of Directors, be managed by the Managing Director.

The Board may, from time to time, entrust to and confer upon the Managing Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit, and may confer such powers for such time and to be

exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time, revoke, withdraw, alter or vary all or any of such powers.

The remuneration of the Managing Director may be by way of monthly payment, fee for each meeting, or participation in profits, or by any or all modes or any other mode not expressly prohibited by the Act.

(Deleted and a new article inserted as Article 138 vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Non-retiring directors**

138A

(Deleted Article 138A vide Special Resolution passed by the shareholders through postal ballot on 7<sup>th</sup> September 2022)

**Restriction on Management**

on

139.

The Managing Director shall not exercise the powers to:

- (a). Make calls on shareholders in respect of money unpaid on the shares in the Company;
- (b). Issue of debentures:  
and except to the extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, shall also not exercise the power to -
- (c). borrow moneys otherwise than on debentures;
- (d). invest the funds of the Company; and
- (e). make loans.

**Certain persons not to be appointed Managing Director**

140.

The Company shall not appoint or employ or continue the appointment or employment of, a person as its Managing Director, if he

- (a). is an undischarged insolvent, or has at any time been adjudged an insolvent;
- (b). suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made, a composition with them; or
- (c). is, or has at any time been convicted by a Court of an offence involving moral turpitude.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Special position of Managing Director / Joint Managing Director / Whole-time Director**

141.

If a Managing Director / Joint Managing Director / Whole-time Director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be a Managing Director / Joint Managing Director / Whole-time Director. Subject to the provisions of the Act, the Managing Director while holding such office shall not be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors.

(Deleted and a new article inserted as Article 141 vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Technical Director**                      142    Deleted

(Vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

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

**Meetings of Directors**                      143.    (a) The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet atleast once in every three months and atleast four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

(b) Subject to the applicable provisions of the Act and any statutory modification or re-enactment thereof for the time being in force, the board shall have the power to permit directors to participate and vote through the means of video or tele-conferencing at a duly constituted meeting of the board of directors or committee thereof, subject to the applicable rules and regulations. The provisions relating to convening of physical board / committee meeting as contained in these articles shall *mutatis mutandis* apply in case of convening of meetings by video-conferencing.

(amended vide special resolution passed at the 49<sup>th</sup> annual general meeting of the company held on 30<sup>th</sup> September 2011)

**Notice of meeting**                      144.    (a).    Atleast fourteen days' notice of every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India, to every other Director provided, however that in the case of Directors resident outside India notice of every meeting of the Board shall also be given to such Directors at their addresses outside India and to their alternates, if any, in India at their usual address in India. Such notice where given otherwise than by telex as hereinafter provided shall be accompanied by the agenda setting out the business proposed to be transacted at the meeting of the Board provided, however that with the consent of all the Directors present in India a meeting of the Board may be convened by a shorter notice in the case of an emergency or if special circumstances so warrant.

(b).    Notice of Board meetings to Directors resident outside India shall be given by telex to the number and answer back furnished by them.

## **Quorum**

145. Subject to applicable provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and 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, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

Provided the directors participating in the meetings through video-conferencing shall form part of valid quorum for transacting any business at such meetings.

(amended vide special resolution passed at the 49<sup>th</sup> annual general meeting of the company held on 30<sup>th</sup> September 2011)

## **Adjournment of meeting for want of quorum.**

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

## **When meeting to be convened**

147. A Director may, at any time, and the Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director for the time being in India and at his usual address to every other Director.

## **CHAIRMAN**

### **Chairman of the Board**

148. (a) Mr T S Srinivasan was the first Chairman of the Board. The Board may, from time to time, appoint one of their Body as Chairman of the Board for such period as may be considered necessary.
- (b) \*The Chairman of the Board shall be entitled to take the Chair at every meeting of the Board. If at any meeting of the Board, he /she shall not be present within 30 (thirty) minutes of the time appointed for holding such meeting or if he / she shall be unable or unwilling to take the chair, then the Managing Director shall be entitled to take the Chair, and failing him / her, the Directors present may choose, one of their number to be the Chairman of that meeting.

\*(Amended by a Special Resolution passed by the shareholders through postal ballot on 7<sup>th</sup> September 2022.)

- (c) Notwithstanding anything contrary contained in the Articles of Association, the board of directors shall have the power to appoint the same individual to hold and occupy both the positions of chairman and managing director or chief executive officer (CEO) or such equivalent managerial position thereof, in the Company.

(Inserted vide special resolution passed through postal ballot under Section 192A of the Act, the results of which was declared by the company on 20<sup>th</sup> March 2013)

**Questions at Board Meetings, how decided.** 149. Questions arising at any meeting of the Board shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

**Powers of Board Meetings** 150. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

**Directors may appoint Committees** 151. Subject to the restrictions contained in the applicable provisions of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on by the board. All acts done by any such Committee of the board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the board.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Meeting of committee, how to be governed** 152. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the last preceding Article.

**Resolution circulation by** 153. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, 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 committee, as the case may be), and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee, as are then in India, or by a majority of such of



them, as are entitled to vote on the resolution.

**Acts of board or committee valid notwithstanding informal appointment**

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

**Minutes of proceedings of the meetings of the board**

155. (a). The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for the purpose with their pages consecutively numbered.

(b). Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(c). In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

(d). The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e). All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f). The minutes shall also contain:

- (i) The names of the directors present at the meeting and
- (ii) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from or not concurring in, the resolution.

(g). Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:

- (i) is or could reasonably be regarded as defamatory of any person;
- (ii) is irrelevant or immaterial to the proceeding; or
- (iii) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

- (h). Minutes of the meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

**Powers of Directors** 156.

The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other 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 regulations 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.

Provided that the board shall not, except with the consent of the Company in General Meeting -

- (a). sell, lease or otherwise dispose of 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). remit, or give time for the repayment of, any debt due by a Director.
- (c). invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings 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;
- (d). borrow moneys where 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), 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;

Provided further that the powers specified in the applicable provisions of the Act shall, subject to these Articles, be exercised only at meetings of the board unless the same be delegated to the extent therein stated, or

- (e). contribute to charitable and other funds, not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the applicable provisions of the Act during the three financial years immediately preceding, whichever is greater.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Certain powers of the board**

157. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers; that is to say, power

- (a). To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (b). To pay and charge to the capital account of the Company any commission or interest lawfully payable therefrom under the applicable provisions of the Act;
- (c). Subject to the applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.
- (d). At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services, rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, 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 thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (e). To secure the fulfillment of any contracts or engagements 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 manner as they may think fit;

- (f). To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (g). To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (h). 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 payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;
- (i). To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (j). To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (k). Subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary or realise such investments. Save as provided under the applicable provisions of the Act, all investments shall be made and held in the Company's own name;
- (l). 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 whether as principal or surety, 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, provisions, covenants and agreements as shall be agreed upon;
- (m) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;

- (n) To distribute by way of bonus amongst the staff of the Company share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- (o) To provide for the welfare of Directors or ex- Directors or employees or ex-employees of the Company and their wives, widows and families of the dependents or connections of such persons, by building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- (p) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to applicable provisions of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of any, apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund

to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the Business of the Company or in the purchase or repayment of Debentures or Debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the board may think proper, not exceeding nine per cent per annum.

- (q) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents 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 salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. Also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (r) To comply with the requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with.
- (s) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Board, and fix their remuneration.
- (t) Subject to applicable provisions of the Act, from time to time, and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (u) At any time and from time to time by power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested

in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) 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 Local Board, established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

- (v) Subject to applicable provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company 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 may consider expedient.
- (w) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

## **MANAGEMENT**

### **Prohibition of simultaneous appointment of different categories of managerial personnel.**

158. The Company shall not appoint or employ at the same time both the following categories of managerial personnel, namely -
- (a) Managing Director, and
  - (b) Manager

## **SECRETARY**

### **Secretary**

159. The directors shall from time to time appoint, and, at their discretion, remove the Secretary. The directors may also at any time appoint some person (who need not be the secretary) to keep the registers required to be kept by the Company.

## THE SEAL

- |                                      |      |                                                                                                                                                                                                                                                                                                                                                                                        |
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| <b>The seal, its custody and use</b> | 160. | (a). The board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the board or a committee of the board previously given. |
|                                      |      | (b). The Company shall also be at liberty to have an official seal in accordance with the applicable provisions of the Act, for use in any territory, district or place outside India.                                                                                                                                                                                                 |

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

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|-----------------------|------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Deeds executed</b> | <b>how</b> | 161. | Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two directors or one director and secretary or some other person appointed by the board for the purpose, provided that in respect of the share certificate, the seal shall be affixed in accordance with Article 19(a). |
|-----------------------|------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## DIVIDENDS

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|----------------------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Division of profits</b> | 162. | The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively. |
|----------------------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|--------------------------------------------------------------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Company in general meeting may declare a dividend</b> | 163. | The Company in General Meeting may declare dividends out of profits of any financial year or previous financial years to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the board, but the Company in general meeting may declare a smaller dividend. |
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| <b>Dividends only to be paid out of profits</b> | 164. | (a). No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the applicable provisions of the Act or out of profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that; |
|-------------------------------------------------|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year,



provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the applicable provisions of the Act or against both.

- (b). Notwithstanding anything contained in sub-clause (1) hereof, no dividend shall be declared or paid by the Company for any financial year out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (a) hereof except after the transfer to the reserves of the Company of such percentage of its profits for that year not exceeding ten per cent as may be prescribed.

Provided that nothing in this clause shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with such rules as may be made by the Central Government in this behalf.

- (c). Where owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf, and where any such declaration is not in accordance with such rules such declaration shall not be made except with the previous approval of the Central Government.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Interim dividend**

165. The Board may, from time to time, pay to the members such interim dividend as in their judgement the position of the Company justifies.

**Capital paid up in advance at interest not to earn dividend.**

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

<b>Dividend proportion amount paid-up</b>	<b>in to</b>	167.	All dividend 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 rank for dividend accordingly.
<b>Retention of dividends until completion of transfer under Article 62</b>		168.	Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under Article 62 entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.
<b>Dividend etc., to joint holders</b>		169.	Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.
<b>No member to receive dividend while indebted to the Company and the Company's right of reimbursement of the debt</b>		170.	No member shall be entitled to receive payment of any interest or dividends in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise, howsoever either alone or jointly with any other person or persons and the board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
<b>Transfer of shares must be registered.</b>		171.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
<b>Dividends how remitted.</b>		172.	Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders to that one of them first named in the register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
<b>Unclaimed dividend</b>		173.	No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with all the applicable provisions of the Act in respect of unclaimed or unpaid dividend.
<b>No interest on dividends.</b>	<b>on</b>	174.	Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

- Dividend and call together** 175. Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the members, be set off against the calls.

## **CAPITALISATION**

- Capitalisation** 176. (a). The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholder in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interests in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.
- (b). A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investment representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.
- (c). For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction or less value than Rs.5/- may be disregarded in

order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with the applicable provisions of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

## **ACCOUNTS**

### **Directors to keep true accounts**

177. (a). The Company shall keep at the Office or at such other place in India as the Board thinks fit proper books of accounts in accordance with the applicable provisions of the Act with respect to :
- (i) All sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place.
  - (ii) All sales and purchase of goods by the Company; and
  - (iii) The assets and liabilities of the Company.
- (b). Where the Board decides to keep all or any of the books of account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
- (c). The Company shall preserve in good order the Books of Accounts relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
- (d). Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transaction effected at the branch office are kept at the branch office and proper summarised return, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India at which the Company's books of accounts are kept as aforesaid.
- (e). The books of account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The books of account and other books and papers shall be open to inspection by any directors during business

hours.

**As to inspection of accounts or books by members.**

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

**Statement of accounts to be furnished to General Meeting.**

179. The Directors shall from time to time, in accordance with the applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

(Amended vide special resolution passed at the 47<sup>th</sup> annual general meeting of the Company held on 29<sup>th</sup> September 2009)

**Copies of accounts or statement in prescribed form to be sent.**

180. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet), which are to be laid before the Company in general meeting shall, not less than twenty-one days before the date of the meeting be sent to the every member of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees being persons so entitled. Provided that the Company may, instead of sending copies of documents as aforesaid, keep copies of such documents available for inspection at the Office during working hours for a period of twenty one days before the date of meeting and send a statement containing the salient features of such documents in the form prescribed by the Central Government to every member and to every trustee for the holders of any debentures issued by the Company not less than twenty one days before the date of the meeting.

(substituted at the annual general meeting of the Company held on 30.11.1988)

## **AUDIT**

**When accounts to be deemed finally settled**

181. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company at an annual general meeting shall be conclusive except as regards any mistake or error discovered therein. Whenever any such mistake or error is discovered, the balance sheet and profit and loss account shall be corrected by the board at a meeting of the board and shall henceforth be conclusive.

## DOCUMENTS AND NOTICES

<b>Service of documents or notices</b>	<b>of or</b>	182.	Article 182(a)  A document or notice may be served or given by the Company on any member either personally or by sending it by post to the member to his or its registered address or (if the member has no registered address in India) to the address, if any, in India supplied by him/ it to the Company for serving documents or notices on him or it.  (Deleted and a new article inserted as Article 182(a) vide special resolution passed at the 47 <sup>th</sup> annual general meeting of the Company held on 29 <sup>th</sup> September 2009)  (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice 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 in the case of a Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
		183.	A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
<b>On joint holders</b>		184.	A document or notice may be served or given by the Company on or to the joint holders of share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share.
<b>On personal representatives etc.,</b>		185.	A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the

document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

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| <b>To whom documents or notices to be served or given</b>                            | 186. | Documents or notices of every General Meeting shall be served or given in the same manner herein before authorised on or to (a) every member, (b) every person entitled to a share in a consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.                                                                                                                                     |
| <b>Members bound by documents given to be served on or given to previous holders</b> | 187. | Every person who, by operation of law transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.                                                                         |
| <b>Document or notice by Company and signature thereto</b>                           | 188. | Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.                                                                                                                                                                                                               |
| <b>Service of documents or notices by member</b>                                     | 189  | All documents or notices to be served or given by members on or to the Company or to any officer thereof shall be served or given by sending it to the Company or officer at the office by post or leaving it at the Office. Provided that where the securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. |

(Amended vide special resolution passed at the 36<sup>th</sup> annual general meeting of the Company held on 10<sup>th</sup> September 1998.)

## **WINDING-UP**

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|-----------------------------------------------|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Liquidator may divide assets in specie</b> | 190. | The Liquidator on any winding up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit. |
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## **INDEMNITY AND RESPONSIBILITY**

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|--------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors' and others' right of Indemnity</b> | 191 | Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under the applicable provisions of the Act in which relief is granted to him by the Court. |
|--------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

(Amended vide special resolution passed at the 36<sup>th</sup> annual general meeting of the Company held on 10<sup>th</sup> September 1998.)

## **SECRECY CLAUSE**

- Secrecy clause**    192    (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of the Committee, officer, Servant, Agent, Accountant or other person employed or engaged in the business of the Company, shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.



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

Name of the subscribers	Addresses, description & occupations of subscribers	No. of shares taken by each subscriber	Witness, addresses, descriptions and occupations.
1. Clayton Dewandre Company Ltd By its constituted attorney Sd/- S C TAPLEY	Titanic Works, Lincoln, UK Company incorporated in England	1 (one)	Sd/-L ROLLETT 44, Grange Crescent, Lincoln, UK, Company Secretary, Son of Edward Arthur Rollet
2. Sd/- T S SRINIVASAN Trichur Sundaram Srinivasan Son of T V Sundaram Iyengar	Businessman TVS Buildings West Veli Street, Madurai	10(ten)	) ) ) ) )
3. Sd/- T S KRISHNA Trichur Sundaram Krishna Son of T V Sundaram Iyengar	Businessman TVS Buildings West Veli Street, Madurai	10(ten)	) ) ) ) )
4. Sd/- T S RAJAM Trichur Sundaram Rajam Son of T V Sundaram Iyengar	Businessman TVS Buildings West Veli Street, Madurai	10(ten)	)Sd/- N KRISHNAN )Son of A K Narayana Iyer )Chief Accountant )M/s Wheels India )Limited, Madras 600 006. ) ) ) )
5. T S SANTHANAM By constituted attorney Sd/- T S RAJAM Trichur Sundaram Santhanam Son of T V Sundaram Iyengar	Businessman 37, Mount Road Madras 600 006	10(ten)	) ) ) ) ) ) )
		41(forty one)	

Dated 18<sup>th</sup> May, 1962