

MEMORANDUM OF ASSOCIATION

OF

TATA ELXSI LIMITED

- I. The name of the Company is TATA ELXSI LIMITED
- II. The Registered Office of the Company will be situated in the State of Karnataka.
- III. The objects for which the Company is established are:
 - (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION
 1. To manufacture, assemble, market or otherwise deal in computers and computer systems, data and word processing machines and systems (both hardware and software) and related equipment and services.
 2. To manufacture, purchase, sell or otherwise transfer, lease, import, export, hire, license, use, dispose of, operate, fabricate, construct, distribute, assemble, design, charter, acquire, market, recondition, work upon or otherwise, generally deal in any electronic, electrical, mechanical and electromechanical product, machine, apparatus, appliance, custom products, merchandise, systems, software procedures, peripheral products, computers, tabulators, software data processing machines and systems and components thereof, electronic calculators, electric and electromechanical accounting systems, terminal products and systems, machines for registering, data preparation, recording, perforating, tabulating, sorting, printing, typewriting, products which possess an internal intelligence for recognizing and co-relating and type of data or information to be processed, recognition and memory systems, optical scanning machine, transmission lines, transmission equipment, terminals, copying, reproducing and distributing equipment, communications equipment, cryptographic equipment, machines for facsimile reproduction, facsimile transmission and word processing facilities and accessories.
 3. To carry on the business of developing, improving, designing, marketing, selling and licensing software and programme products of any and all description.
 4. To establish, maintain, and conduct training schools, courses, and programmes in connection with the use, purchase, sale import, export, license, distribution, design, manufacture, or rental of the aforesaid types of machines, apparatus, appliances, systems and merchandise, and of articles required in the use thereof or used in connection therewith.
 5. To render technical assistance and services including maintenance in connection with the use, purchase, sale, import, export, lease or distribution, license, design, manufacture of any machines, apparatus, appliance, system, component, electronic, and electromechanical products and systems and programme products.

6. To provide consultancy services related to the preparation and maintenance of accounting, statistical, scientific, or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial, scientific and research problems and for all other related business.
7. To carry on the business of advisers and consultants on all matters and problems relating to the administration, organization, finance management, personnel, commencement or expansion of industry and business (including construction of plants and buildings. production, purchases, sales, marketing, advertisement, publicity, personnel, export and import), and of institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, scientific research and development centres.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS

8. To carry on the business of manufacturers, assembles, buyers, sellers, importers, exporters, dealers in, hirers and distributors of all equipment, machinery and apparatus required for the manufacture, testing, repairs, servicing and maintenance of any or all of the above products and articles.
9. To carry our scientific and technical research in any field whatsoever, and to develop, exploit and turn to account the know how and other fruits of such research developed in India or abroad.
10. To acquire and undertake the whole or part of the goodwill, business, concern, undertaking, property, rights, assets and liabilities of any person, firm, association, society, company or corporation carrying on any business, which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company and to pay for the same by shares or debentures of this Company, or by cash or otherwise, or partly in one way and partly in another or others, and to conduct, expand and develop or windup and liquidate such business and to purchase and take steps for the acquisition of existing and new licences in connection with any such business.
11. To form, establish, promote, subsidise, aid, acquire, organise, or be interested in any other company or companies, syndicate or partnership for the purpose of acquiring all or any of the undertaking, property and liabilities of the Company or of any share therein by way of exchange for its shares or otherwise or for any purpose which may seem calculated directly or indirectly to benefit the Company.
12. To enter into partnership or into any agreement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession, licence or otherwise, with any person, firm, association, society, company or corporation 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 any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to give any person, firm, or company, special rights, licences and privileges in connection with the above.

13. To take or otherwise acquire and hold, sell, exchange, mortgage, charge or otherwise deal with shares or stock of any other Company having objects altogether or in part similar to those of the Company or otherwise as may be likely either directly or indirectly to benefit the Company.
14. To amalgamate with any other Company having objects altogether or in part similar to those of the Company or otherwise.
15. To take, purchase, subscribe for, or acquire by exchange or otherwise and to hold or deal in any shares (whether fully or partly paid), stock, debentures, obligations or other securities in or of any other company, or which are issued by any authority whether Sovereign, Governmental, Corporate, Municipal, Local or otherwise in India or elsewhere, and to cause the same or any of them to be vested in or held by a nominee or nominees for and on behalf of the Company and upon distribution of assets or division of profits to distribute any shares stock, debentures, obligations or other securities amongst the members of the Company, in special, which shall not amount to a reduction of the capital of the Company.
16. To enter into negotiations with companies and other persons and acquire by grant, purchase, lease, barter, license or otherwise, other rights and benefits and to obtain financial and/or technical collaboration, technical information, knowhow and expert advice for the conduct of the Company's business.
17. To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevet's d'invention, recipes, formulae, licences, concessions, trade marks, designs and the like conferring any exclusive or non-exclusive or limited right of use or any secret or other information as to any invention, process or privilege 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, manufacture under, or grant licences or privileges in respect of or otherwise to turn to account the property, rights or information, use or licence so acquired, and to subsidise, take part in or assist in any experiments, investigations and researches likely to Prove beneficial to the Company.
18. To purchase, take in exchange or on lease, rent, hire, lease out, occupy allow to be occupied or otherwise and use any freehold, leasehold or other immovable property and any lands, forests, plantations, estates, shops, warehouses, showrooms, workshops, office, buildings, premises, works, plant and machinery, stock-in-trade, waterways, easements or other rights or interests in any land, buildings and premises or any other immovable or movable, real or personal property or right which the Company may think necessary or convenient for the purpose of its business and as to any real property, either in consideration of a gross

sum or of a rent charged in cash, services or kind or on perpetual lease rent or partly in one way and partly in another or others.

19. On any land or waterways purchased, leased or otherwise acquired, to erect, build, construct, improve, maintain, develop, alter, enlarge, pull down, replace, work or manage, any buildings, houses, mills, factories, works, engine houses, boiler houses, shops, workshops, offices, warehouses, showrooms, refreshment rooms, lavatories and other conveniences, cottages and any other buildings with engines, boilers, lights and power generating plant and other fixtures and fittings and apparatus for working and turning machinery and for the comfort and accommodation of working people, and roadways, railways, and tramway branches or sidings and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interest and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management carrying out or control thereof.
20. To improve, manage, develop, mortgage, charge, sell, transfer, exchange, lease, under-lease, surrender or otherwise deal with, dispose of or turn on account, all or any part of the business, immovable or movable property, rights and effects for the time being of the Company in such manner, on such terms and for such purposes as the Company may think fit and as to any sale of real property either in consideration of a gross sum or of a rent or otherwise and to sell, transfer or dispose of the whole undertaking of the Company or any part thereof, for cash or such other consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects, altogether or in part similar to those of the Company, or otherwise.
21. To borrow, raise and secure the Payment and repayment of money for any of the purposes of the Company's business or otherwise, in such manner as the Company shall think fit, and in particular, by the issue of redeemable preference shares, mortgage debentures, perpetual or otherwise and issuable or payable at par, or at a premium, or discount and repayable by periodical drawings or otherwise, to bearer or otherwise, charged upon all or any of the Company's undertaking and/or property (both present and future and movable or immovable) or by other obligations or securities of the Company or by mortgage or charge on all or any part of the property of the Company present and future, movable or immovable including its uncalled capital or without any charge, and to purchase, redeem or pay off, cancel and discharge any such securities.
22. To receive money on deposit from and to lend moneys to any person, firm, association, society, company or corporation at interest or otherwise and on such terms and on such security as may seem expedient or without any security and in accordance with and so far as allowed by law and in particular to members or customers and others having or likely to have dealings with the Company, provided that the Company shall not carry on- any banking business as defined by the Banking Regulation Act, 1949.

23. To draw, make, accept, endorse, discount, execute, retire, discharge, negotiate, issue and honour bills of exchange, cheques, promissory notes, bills of lading, dock and warehouse warrants, rail receipts, air and/or motorway bills and other negotiable, semi-negotiable or transferable instruments or securities.
24. To open and operate current, overdraft, loan, cash credit, or deposit account or accounts with any bank, company, firm or person.
25. To lend out, deposit, invest and deal with the moneys of the Company not immediately required with or without interest or security, in such manner and upon such terms as may from time to time be determined by the Directors.
26. To incur debts and obligations for the conduct of any business of the Company, and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of the Company.
27. To guarantee the payment of money, unsecured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, Local or otherwise, or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business to guarantee the issue of or the payment of interest on debentures, debenture-stocks or other securities or obligations of any company or association, and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
28. To establish, maintain and conduct or discontinue or close agencies and branches and appoint representatives, agents, stockists, distributors, dealers and brokers in any part of the world for the conduct of the business of the Company or for the purchase, sale, exchange or hire either for ready delivery or future, all types of machinery, merchandise, commodities, goods, wares, materials, produce, products, articles and things required for, dealt in or at the disposal of the Company and to carry on business as general sales and handling agents and contractors in the course of the business of the Company.
29. To employ or otherwise appoint technical experts, engineers, mechanics, foremen, skilled, semi-skilled and unskilled labour for any of the purposes of the business of the Company.
30. To establish, provide, maintain and conduct or otherwise sub-sidise research laboratories, experimental stations, workshops, and libraries for scientific, industrial and technical researches, periments and tests of all kinds and to undertake and carry out research and investigations, to process, improve and invent new and better techniques and methods of manufacturing any products and improving or securing any process or processes, patent or patents copy-rights which the Company may acquire or deal with and to promote studies, researches, surveys and investigations, both scientific and technical, by providing, subsidising, endowing or assisting laboratories, schools, colleges, universities, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration of scientists, scientific or technical personnel or teachers, research workers and investors or otherwise

generally to encourage, promote and regard studies, researches, experiments, tests and inventions of any kind which may be considered likely to assist any of the business of the Company.

31. To adopt such means of making known any goods and products dealt in by the Company and the services provided by the Company as may seem expedient, to purchase and exhibit works of art or interest, to register and establish and protect trade marks, to publish books and periodicals, to grant prizes and awards and to participate in national and international exhibitions and in other similar manner.
32. To continue, establish and support or aid in the establishment or support of co-operative societies, associations and other institutions, funds, trusts, amenities and conveniences and at its discretion to grant bonuses, pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for charitable or benevolent objects, also to remunerate by cash or other assets or by the allotment of shares credited as fully or partly paid up or in any other manner (so far as by law allowed) any party for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company 'or the conduct of any of its business.
33. To donate, contribute, subscribe, promote, support or aid or other-wise assist or guarantee money to any charitable, benevolent, religious, scientific, national, public or other institutions, funds or objects or for any exhibitions or for any public, general or other objects and to become a member of any business, trade, commercial and/or industrial association, institutions or organization for promotion of the Company's interest or otherwise.
34. To provide for the welfare of any of the employees or past employees of the Company including Directors or Ex-directors and the wives, widows, families, dependants of such persons by grants of money, donations, allowances, bonuses or other payments from time to time; or by creating and from time to time subscribing to provident and other funds, institutions, associations or trusts, and by providing, subscribing or contributing towards places of recreation, schools and other educational institutions, hospitals, dispensaries, medical and other attendances or building of dwelling houses or quarters or in similar other manner as the Company may think fit.
35. To create any Depreciation Fund, Reserve Fund, Sinking Funds, Insurance Fund or any other Special Fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.
36. To place, to reserve or to distribute as bonus-shares 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 moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares.

37. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie or kind or to gift in favour of any person, firm, body corporate or institution, any property of the Company or any proceeds of sale or disposal of any property of the Company so however that no distribution amounting to a reduction of capital or of dividend shall be made except in conformity with the requirements of law for the time being in force.
38. To refer any claims, demands, disputes or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
39. To pay all or any expenses incurred in connection with the formation, promotion or incorporation of this Company or any other company or of and incidental to the winding up of any company the whole or part of the property whereof is acquired by this Company.
40. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
41. To do all or any of the above things in all or any of the States of India and/or in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

(C) OTHER OBJECTS

01. To advise on, assist in or arrange explorations, surveys, experiments, researches and scientific and other studies. To render other special services, including but not limited to services in respect of the cultivation, marketing, transportation, sale, storage, preservation and promotion of agricultural produce and products and the mechanization of agricultural operations.
02. To carry on the business of a telephone, telegraph and electric light, heat, and power supply company and in particular to establish, work, manage, control, and regulate telephone exchanges and work for the supply of electric light, heat, and motive power, and to transmit and facilitate the transmission of telephonic and telegraphic communications and messages, and to undertake the lighting of towns, streets, buildings, and other places, and the supply of electric light, heat, and motive power, and to transmit and facilitate and transmission of telephonic and

telegraphic communications and message, and to undertake the lighting of towns, streets, buildings, and other places, and the supply of electric light, heat and motive power for public or private purposes, and to construct, maintain, lay down, carry out, work, sell, let on hire, and deal in things capable of being used in connection with any of these objects.

03. To manufacture, assemble, purchase, import, export, lease or otherwise acquire and to sell, hire, distribute, use, deal in and otherwise dispose of plant, machinery, equipment, materials, necessary things and apparatus of every description for industrial, commercial and domestic use for or appertaining to wireless transmitting and receiving sets, telegraphy, telephony, radio and television receiving and broadcasting sets, cameras and equipment, gramophones, phonograms, radiograms, tape and wire recorders, transmission, mechanical and/or electrical reproduction of sound, stereo and hi-fi systems and equipments, gramophone records and discs, disc-cassettes, microphones, loud-speakers, word processing equipments, typewriters, speaker systems, ear-phones, head-phones and cassettes and cartridges thereof, audio visual and electronic equipment of every sort and kind and other media for the recording, receiving, amplifying, transmitting, and reproduction of sound and all materials, accessories and articles of very kind and character used in connection therewith.
04. To manufacture, produce, buy, sell, and to otherwise acquire and dispose of and to otherwise deal with optical, photo-electrical, photo-chemical and photographic equipment including projectors, diasopes, video recording and reproducing apparatus and equipment.
05. To produce, manufacture, service, repair, maintain and otherwise deal in domestic electrical appliances including fans, refrigerators, cold storage equipment, air-conditioners, air-coolers, cookers, ovens and other cooking appliances, mixers, grinders and liquidisers.
06. To manufacture, put up and use telephones, telegraphs (wireless or otherwise), dynamos, motors and all apparatus now known or that may hereafter be invented, connected with the generation, accumulation, distribution, supply and employment of electricity or any power that can be used as a substitute thereof, all cables, wires, appliances for connecting apparatus at a distance with other apparatus and including the formation of exchanges or centres.
07. To carry on the business of manufacturers of all types of machinery, instruments, appliances and components in the field of electrical, electronic, mechanical or chemical engineering.
08. To generate, transmit, distribute and supply electricity and to produce, buy, sell or otherwise deal with generators, transformers, insulation materials, insulators, armatures, commutators, boilers, pumps, turbines, engines, circuit-breakers, accumulators and all apparatus and ancillaries in relation thereto.
09. To carry on the business of mechanical, electrical, electronic, civil, aeronautical, marine, metallurgical, mining, chemical, engineers and fabricators, contractors, technical consultants, architects, toolmakers, ferrous and non-ferrous meltors, smelters, alloyers, forging

manufacturers and processors, rollers, re-rollers, annealers, enamelors, electroplators, welders and hardware manufacturers.

10. To carry on the business of mechanical engineers, and manufacturers, dealers, inclementors and agents of machinery tool makers, brass founders, metal workers, millwrights, iron and steel makers and convertors, smiths, wood-workers, builders, painters, metallurgists, water supply engineers, gas makers, printers, carriers and merchants and to buy, sell, whether outright or on hire purchase, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardwares of all kinds.
11. To manufacture, produce, buy, sell, import, export, process and otherwise deal in medical, anatomical, orthopaedic, prosthetic, prophylactic, hospital aids and appliances, instruments whether surgical, scientific, mathematical, industrial, surveying and drawing instruments or otherwise, appliances, equipment of all kinds including weighing machines and devices for measuring, indicating, recording and regulating pressure, temperature, rate of flow, and levels as well as other items products, good materials and things, produced, utilised or required in miscellaneous mechanical and engineering industries including plastic injection and /or moulded goods and the like.
12. To carry on the business of manufacturers, buyers, sellers, exporters, importers, and dealers in paper all kinds, and articles made from paper or pulp, and materials, used in the manufacture or treatment of paper, including cardboard, millboard, packing paper and wall and ceiling papers.
13. To carry on the business of manufacturers, markets of, buyers, sellers, exporters, importers, and dealers in and to obtain, exchange and let on hire containers, packages, receptacles, packing materials, and all kinds of other articles, materials, substances and things.
14. To carry all or any of the aforesaid. business either as the principal business of the Company or as a separate or additional business, and to carry on any other business whether manufacturing or to the wise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value or to render profitable any of the Company's properties or rights.

IV. The Liability of members is limited

V. The Authorized Share Capital of the Company's is Rs. 70,00,00,000/- (Rupees Seventy Crores only) divided into 7,00,00,000 Equity Shares of Rs. 10/- each.¹

¹ Amended on 8.09.2017 vide postal ballot resolution whereby the Authorised Capital was increased from Rs. 35,00,00,000/- (Rupees Thirty five Crores only) divided into 3, 50,00,000 Equity Shares of Rs. 10/- each. to Rs. 70,00,00,000/- (Rupees seventy Crores only) divided into 7,00,00,000 Equity Shares of Rs. 10/- each. and by deletion of "with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 1956) and to

attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the company for the time being in force, and to vary , modify, enlarge or abrogate any such rights, privileges or conditions in such manner as maybe permitted by the said Act or provided by the Articles of Association of the Company for the time being in force.

We, the several persons, whose names, addresses and occupation are hereunder subscribed below. 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 to our respective names :

Name, address, description and occupation of each Subscriber	Number of equity shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
Tata Industries Limited Bombay House, 24, Homi Mody Street, Fort Bombay - 400 001. (<u>Investment Co.</u>)	10 (Ten)	Sd/ (N.A.Soonawala) Director	Sd/ S. Sreevatsa 50, IInd Stage, Indira Nagar Bangalore-560 038. <u>Advocate</u>
Faquir Chand Kohli 3, Commonwealth, Nariman Point. Bombay-400 021. S/o. Gobind Ram Kohli (<u>Co. Executive</u>)	50 (Fifty)	Sd/-	
Ebrahim Abdul Kayum Faizullabhoy Abbas Building 35, Mereweather Road Bombay - 400 039. S/o. Abdul Kayum (<u>Solicitor / Advocate</u>)	50 (Fifty)	Sd/-	
Sangit Kumar Mukherjee Sachin da Strains Santacruz (West) Bombay. (<u>Co. Executive</u>)	50 (Fifty)	Sd/-	
Dilip Sudhakar Pendse Flat No. 5 & 6, Jankiram Apts. L.T. Road, Mulund S/o.Sudhakar Trinbak Pendse (<u>Co. Executive</u>)	50 (Fifty)	Sd/-	
Indira Rajadhyaksha E 5-Sea Face Park B. Desai Road, Bombay-26. (<u>Co. Executive</u>)	50 (Fifty)	Sd/-	
Noshir Jal Driver 7, Phaphuni Sangam Rd. Off. North Ave. Santacruz (W) Bombay 400 054. S/of. Jal Nusserwanji Driver (<u>Co. Executive</u>)	50 (Fifty)	Sd/-	
Total	310 (Three Hundred Ten)		

Date this 10th day of March, 1989

ARTICLES OF ASSOCIATION

OF

TATA ELXSI LIMITED

I. CONSTITUTION OF THE COMPANY

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| <p>Table A not to Apply.</p> | <p>1. TATA ELXSI LIMITED is established subject to the provision of the Companies Act, 1956, but none of Regulations contained in the Table marked 'A' Schedule 1 to the Companies Act, 1956, shall be applicable to the Company except in so far as the said Act or any modification thereof otherwise expressly provides.</p> |
| <p>Company to be governed by these Articles.</p> | <p>2. The regulation for the management of the Company and for the observance of the members thereof and their representatives and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of , addition to, its regulations in the manner prescribed by Section 31 of the Companies Act, 1956, shall be such as are contained in these Articles.</p> |

II. INTERPRETATION

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| <p>Interpretation Clause</p> | <p>3. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context:</p> |
| <p>"The Act" or "The said Act"</p> | <p>"The Act" or "the said Act" and reference to any section or provision thereof respectively means and includes the Companies Act, 1956 (1 of 1956) and any statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.</p> |
| <p>"The Board" or "Board of Directors"</p> | <p>"The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> |
| <p>"The Company" or</p> | <p>"The Company" or "This Company " means Tata Elxsi Limited</p> |
| <p>"This Company" "Directors"</p> | <p>"Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board</p> |
| <p>"Persons"</p> | <p>"Persons" includes corporation as well individuals.</p> |

"These Presents" "Regulations"	"These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where context so requires.
"The Seal"	"The Seal" means the Common Seal of the Company.
"in Writing "	"In Writing " means written, printed or lithographed or in any other mode of representing or reproducing words in visible from.
Singular Number	Word importing the singular number include the plural number and vice versa. Words importing masculine gender include the feminine gender.
Marginal Notes	The marginal notes are inserted for convenience and shall not affect the construction of these Articles.
'Depositories Act'	'Depositories Act' means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.
'Depository'	'Depository' shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
"Beneficial Owner"	"Beneficial Owner" shall mean the beneficial owner as defined in clause (a) of sub-section(1) of Section 2 of the Depositories Act, 1996.
"Share holder" or "Member"	"Shareholder" or "Member" means the duly registered holder of the shares from time to time and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

III. CAPITAL

Authorised Capital	4. The Authorised Share Capital of Company is Rs.70,00,00,000 ¹ /-
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¹ Amended on 8.09.2017 vide postal ballot resolution whereby the Authorised Capital was increased from Rs.35,00,00,000/- (Rupees Thirty five Crores only) divided into 3, 50,00,000 Equity Shares of Rs. 10/- each. to Rs.70,00,00,000/- (Rupees seventy Crores only) divided into 7,00,00,000 Equity Shares of Rs. 10/- each. and by deletion of "with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the company for the time being in force, and to vary , modify, enlarge or abrogate any such rights, privileges or conditions in such manner as maybe permitted by the said Act or provided by the Articles of Association of the Company for the time being in force."

**Issue of
redeemable
preference shares**

5. The Company may , subject to the provisions of the Act, issue preference shares which are , or at the option of the Company are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed as provided in the said Act. Where the Company has issued redeemable preference shares the provisions of the said Act shall be complied with.

**Allotment
otherwise
than for cash**

6. Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company or the conduct of its business and shares which may be so allotted may be issued as fully or party paid -up otherwise than in cash and if so issued, shall be deemed to be fully or party paid as the case may be .

**Power to issue
shares of different
classes**

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

IV. SHARES AND SHAREHOLDERS

**Shares at the
disposal of the
Directors**

8. Subject to the provisions of the said Act and these Articles, the Shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject as foresaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued , as fully paid - up shares

and if so issued shall be deemed to be fully paid-up shares.

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| Acceptance of Shares | 9. An applications signed by, or on behalf of, applicant for shares in the Company followed by an allotment of any shares therein, shall be acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares or agrees to become a member of the Company and whose name is entered in its Register of Members shall, for the purpose of these Article, be a member of the Company. |
| Deposit and call, etc., to be a debt payable immediately | 10. The money if any) which the Directors 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 inscription of the name of the allottee in the Register of Members as 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. |
| Instalments on shares to be duly paid | 11. If, by the conditions of allotment of any shares the whole or part of the amount or issue thereof shall be payable by instalments, every such instalments. shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representative. |
| Liability of members | 12. Every member, or his executor, administrator or other representative, 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 Director shall, from time to time, in accordance with the Company's regulation require or fix for the payment thereof. |
| Liability of joint holders | 13. If any share stands in the names of two or more persons all the joint holders of shale shall be severally as well as jointly liable for the payment of all deposits, instalments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations, but the person first named in the Resister shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof. |
| Registered holder & Beneficial owner only the owner of the shares | 14. Except as ordered by a Court of competent jurisdiction or by Law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and |

accordingly shall not be bound to recognize any benami, trust or equity or equitable contingent or other claim to or interest in such share on the part of any other persons whether or not it shall have express or implied notice thereof, the provisions of the Act shall apply and save as aforesaid, no notice of any trust expressed, implied or constructive shall be entered in the Register; the Directors shall, however, be at liberty, at their sole discretion to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

V. UNDERWRITING AND BROKERAGE

Underwriting and Brokerage

15. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure, subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5% of the price at which the shares are issued and in the case of debentures 2.5% of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

VI. CERTIFICATES

Certificates of shares

16. Subject to any statutory or other requirements having the force of law governing the issue and signatures to and sealing of certificate relating to shares and applicable to this Company for the time being in force, the certificate of title of shares and the duplicate (1) 2 Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (1) 2 Directors or persons acting on behalf of the Directors under a duly registered power of attorney and thereof, when necessary, shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (2) the Secretary or some other person appointed by the Board for the purpose. A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in matter 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. Provided that if the composition of the board

permits of it , at least one of the 'aforesaid two Directors shall be person other than managing or whole- time Directors.

Members' right to Certificate

17. (a) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates , each for one or more of such shares and the Company shall complete such certificate within three months after the allotment or such period as may be determined at the time of the issue of such capital which ever is no longer or within one month after registration of the transfer thereof as provided by the Act. Every certificate of shares shall have the distinctive number and be issued under the Seal of the Company and shall specify the number and distinctive number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve; provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all. However, the provisions relating to progressive number and entitlement to share certificate (s) shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

Certificate of shares may be delivered to any one of joint holders

(b) The share certificate shall be issued to members free of charge in marketable lots and where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificate into marketable lots, shall be done free of charge.

Dematerialized Shares

(c) The Company shall be entitled to dematerialize its existing shares, dematerialize its shares held in the Depositories and /or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act 1996, and the rules framed thereunder, if any .

Issue of new certificate in place of one defaced, lost or destroyed

18. If any certificate be worn out, defaced, destroyed or lost or there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Directors, they may order the same to be cancelled, and -may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity, if any, as the Directors deem adequate being given, a new certificate in lieu 'thereof, shall be given to the party entitled to such lost or destroyed certificates. Such sum

as may be decided by the Directors, nor exceeding Rupees Two shall be paid to the Company for every certificate, issued under the clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

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| Directors may waive fees | 19. The Directors may waive payment of any fee generally or in any particular case. |
| Endorsements on certificate | 20. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Directors in that behalf. |
| Directors to comply with rules | 21. The Board shall comply with requirements prescribed by any .rules made pursuant to the said Act relating to the issue and -execution of share certificates. |

VIII. CALLS ON SHARES

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| Directors may make Calls | 22. Subject to the provisions of the said. Act and the provisions of these Articles the Directors may, from time to time, by means of resolutions passed at meeting of the Board make such calls as 'they may think fit upon the members in respect of 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 persons and at the times and places appointed by the Directors. |
| Call to date from resolution | 23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by members on a subsequent date to be specified by Directors. |
| Notice of Call | 24. (a) Fifteen days notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notice, specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Directors may by notice, given by the manner hereinafter provided, revoke the same. |
| The Directors may extend time for payment | (b) The Directors may, from time to time at their 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, owing to residence at a distance or owing to other cause, the Directors may deem fairly entitled to such extension; but no member shall be, entitled to any such extension, except as a matter of grace and favour. |

Calls by instalments and provisions applicable thereto

25. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount of instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalments accordingly.

When interest on call or instalment payable

26. If the sum payable in respect of any call or such other amount or instalments be not paid on or before the day appointed for payment thereof or any other extension thereof as aforesaid, the holder for the time being of the shares, in respect of which the call shall have been made, or such amount or instalment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding eighteen per cent annum, as shall from time to time be fixed by the Directors. Nothing in this Article shall however be deemed to make it compulsory on the Directors to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Directors if they think fit so to do.

Money due to members from the company may be applied in payment of Call or instalment

27. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls for otherwise.

Part payment on account of Call etc., not to preclude forfeiture

28. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any partpayment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member 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 payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.

Proof on Trial or Suit for money on shares

29. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative to recover any moneys claimed to be due to the Company for any call or other sum 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, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that amount claimed is not entered as

paid in the books of the Company or the Register of Members and 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 legal representatives sued in pursuance of these presents; and 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 such call was made, nor that the meeting at which such call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt, and the same shall be recovered by the Company against the member or his representative from whom it is sought to be recovered, unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the Register, or that the money sought to be recovered has actually been paid.

**Payment of unpaid
share capital in
advance**

30. (a) The Directors may, if they think fit, subject to the provisions of the Act receive from any member willing to advance the same, either in money or moneys worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances have been made, the Company may pay or allow interest at Such rate as the member paying such advance arid the Directors agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Directors to be excessive, it shall be lawful for the Directors from time to time to repay to such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such shares shall be charged with the payment of all future calls if no such advance had been made; provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, or instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.

**Interest may be
paid thereon**

**Repayment of such
advances**

**No right to vote
and dividend**

- (b) The member making such advance shall not, however, be entitled to any voting rights and dividend, in respect of the moneys so advanced by him until the same would but for such payment become presently payable.

VII. FORFEITURE AND SURRENDER OF AND LIEN ON SHARES

**If call or instalment
not paid, notice to
be given to
members**

31. If any member fails to pay any money due from him in respect of any call made or amount or instalment as provided in Articles 23 to 26 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or instalment or any expenses that may have been incurred thereon, the Directors or any person authorised by them for the purpose may, at any time thereafter, during such time as such money remain unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notice on such member or, any of his legal representative or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.

Terms of notice

32. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that, in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same is owing will be liable to be forfeited.

**In default of
payment, shares
may be forfeited**

33. If the requirements of any such notice as aforesaid are not complied with every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture

34. 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 or to any of his legal representatives, or to any of the persons entitled to the shares by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Articles are, however, directory only, and no forfeiture, shall in any manner be invalidated by any omission or

**Entry of forfeiture
in Register of
Members**

neglect to give such notice, or to make such entry as aforesaid.

Forfeited shares to become property of the Company and may be sold, etc.

35. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot, or otherwise dispose of the same, upon such terms and in such manner as they shall think fit.

Forfeiture may be remitted or annulled

36. In the meantime, and until any share so forfeited shall be sold re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Directors, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

Members still liable to pay money due notwithstanding the forfeiture

37. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company all calls, amounts, 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 the rates not exceeding 20 per cent per annum as the Directors may determine, in the manner in all respect as if the shares had not been forfeited, without any deduction of allowance for the value of the shares at the time of the forfeiture, and the Director may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless Directors shall think fit to make such compensation, which they shall have full power to do, in such manner, and on such terms on behalf of the Company as they shall think fit.

Effect of forfeiture

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

Surrender of shares

39. The Directors may subject to the provisions of the Act, accept a surrender of any shares from or by any member desirous of surrendering them on such terms as they think fit.

Certificate of forfeiture

40. A certificate in writing, under the signature of one Director, and counter-signed by any other person who may be authorised for the purpose by the Directors, that the call, amount or instalment in respect of a share was made or was due, or the interest in respect of a call, amount or instalment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made,

and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.

**Title of purchaser
and allottee for
forfeited shares**

41. The Company may receive the consideration, if any given for the share on any sale, re-allotment or other disposition thereof, and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

**Company's lien on
shares**

42. The Company shall have a first and paramount lien upon all the shares, not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others), and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him, to the Company for calls then made and all amount or instalments as provided by Article 25 payable in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 14 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 Directors may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.

**Lien enforced by
sale**

43. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein, and a complete title to the shares which shall be sold and transferred and shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due, or specifying the liability or engagement and demanding payment or fulfillment or discharge thereof, and of the intention to sell in default shall have been served upon such member, or his heirs, executors, administrators, or other representatives or upon the persons (if any) entitled by transmission to the shares or any one or more of such heirs, executors, administrators, representatives or persons, and default shall have been made by him or them in payment,

fulfillment or discharge of such debts, liabilities or engagement for seven days after such notice.

Application of sale proceeds

44. The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements, and the residue (if any) paid to such Members, or any of his heirs, executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.

Execution of instrument of transfer

45. Upon any sale after forfeiture, or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold.

Validity of sale of such shares

46. Upon any such sale after forfeiture, or for enforcing a lien in purported exercise of powers, the Directors shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is Specified in Article 17 hereof 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.

IX. TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

47. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Form of transfer

48. Shares in the Company shall be transferred by an instrument in writing in such form as is prescribed under Section 108 of the Companies act, 1956, or under rules made thereunder from time to time.

Application for transfer

49. (1) An application for the registration of a transfer of the shares or other interest of a member in a Company may be made either by the transferor or the transferee.
- (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purposes of Sub-Clause (2) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

To be executed by transferor and transferee

50. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

Transfer not to be registered except on production of instrument of transfer.

51. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares; provided that where on an application in writing made to the Company by the transferee proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the Transferee has been lost, the Company may register the transferee on such terms as to indemnity as the Board may think fit: Provided further that nothing in this Article shall prejudice any power of the Company to register as member any person to whom the right to any shares in the Company has been transmitted by operation of law.

Directors may refuse to register transfer

52. Subject to the provisions of Section 111 of the Companies Act, 1956, and of Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may at its discretion decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), but in such cases it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for Such refusal.

Sub-division/consolidation in marketable lots only

53. Notwithstanding anything contained in Article 52, the Board may refuse 'applications for sub-division or consolidation of Equity Share Certificates into denominations of less than 100 Equity Shares except when such sub-division or consolidation is required to be

made to Comply with a statutory order or an order of a competent court of law.

Board's power to refuse transfers in certain cases

54. Without in any way derogating from the powers conferred on the Board as hereinbefore stated, the Board shall be entitled to refuse an application for transfer of less than 100 Equity Shares of the Company except in the following cases :

- (i) Transfer of Equity Shares made in pursuance of any provision of law or a statutory order or an order of a competent court of law.
- (ii) Transfer of the entire holding of Equity Shares by an existing Equity Shareholder of the Company holding less than 100 Equity Shares by a single transfer to a single or to joint name(s).
- (iii) Transfer of more than 100 Equity Shares in the aggregate in favour of the same transferee under two or more transfer deeds, out of which one or more relate(s) to the transfer of less than 100 Equity Shares.

Provided however that the Board shall be entitled to allow an application for transfer of less than 100 Equity Shares of the Company if in the opinion of the Board, refusal to allow such an application is likely to result in undue hardship and/or prejudice to an Equity Shareholder of the Company.

Notice of refusal to be given to transferor and transferee

55. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company, shall within one month from the date on which the instrument of transfer or intimation of transmission has been lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be.

Transfer by legal representative

56. A transfer of a share or other interest in a Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Custody of transfer

57. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

- Closure of transfer books**
58. The Directors shall have power on giving not less than seven day's previous notice by advertisement as required by Section 154 of the Act to close the transfer books and/or register of members or debentureholders of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time.
- Title to the share of the deceased holder**
59. The executors or administrators of a deceased member or a holder of a Succession Certificate (whether European, Hindu ' Mahomedan, Parsi or otherwise not being one or two or more joint holders) shall be the only person whom the Company will be bound to recognise 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 unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly Constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate and under the next Article, 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.
- Registration of persons entitled to shares otherwise than by transfer**
60. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents may, with the consent of the Directors (which they 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 his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares, Provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of such shares. This Clause is herein referred to as the Transmission Clause.
- Refusal to register nominee**
61. Subject to the provisions of the Act and these Articles the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Board may require evidence of transmission

62. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regards to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Fee on transfer or transmission

63. No fees shall be charged by the Company on any transfer/ transmission of shares of the Company.

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

64. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

X. INCREASE, REDUCTION AND ALTERATION IN CAPITAL

Increase of Capital

65. (a) The Company may from time to time in General Meeting increase its share capital by the issue of new shares of such amount as it thinks expedient.

(b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed 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 distribution of assets of the Company and any Preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

Rights of equity shareholders to further issue of Capital

66. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, 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 those shares at that date, and such offer shall be made in accordance with the provisions of the Act, Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any person, whether or not those persons include the persons, who at the date of the offer, are holders of the equity shares of the Company in any manner whatsoever

- (a) It a Special Resolution to that effect is passed by the Company in Genera! Meeting, or
- (b) When no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the Resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled 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 that behalf, that the proposal is most beneficial to the Company.

**Same as original
Capital**

67. 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 part of the original equity capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien surrender, voting and otherwise.

**Restriction on
purchase by
Companv of its**

68. (1) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 70 or in pursuance of the Act.

(2) Except to the extent permitted by the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee the provision of security of otherwise any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

(3) Nothing in this Article shall affect the right of the Company to redeem any redeemable Preference shares issued under Article 5 or under relevant provisions (if any) of the Act.

**Provision in case
of redeemable
Preference Shares**

69. On the issue of redeemable Preference Shares under the provisions of Articles 5 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 purposes of the redemption.
- (b) No such shares shall be redeemed unless they are fully paid.
- (c) The premium, if any, payable on redemption shall be provided for out of the profits of the, Company or out of 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 profits which would otherwise have been available for dividend be transferred to a Reserve Account 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 a Company shall except as provided under the Act or herein apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
- (e) Subject to the provisions of the Act and this Article, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

**Reduction of
Capital**

70. The Company may from time to time by Special Resolution reduce its share capital in any way authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

**Issue of further pari
passu Shares not
to affect the right of
shares already
issued**

71. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be affected unless otherwise expressly provided by the creation or issue of further shares ranking pari passu therewith.

XI. CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock and reconversion

72. The Company may by ordinary resolution:
- (a) convert any fully paid-up shares into stocks; and
 - (b) reconvert any stock into fully paid-up shares of any denomination.

Transfer of stock

73. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit; Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of shareholders

74. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Regulations

75. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the word; "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

XII. JOINT-HOLDERS

Joint-holders

76. Where two or more persons are registered as the holders of any shares they shall be deemed (so far as the Company is concerned) to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in these Articles:

No transfer to more than four persons

- (a) The Company shall be entitled to decline to register more than three persons as the joint-holders of any shares.

Liabilities of joint holders

- (b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such shares

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| Death of jointholders | (c) On the death of any one or more of such joint-holders the survivor of survivors shall be the only person or persons recognised by the Company-as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained -shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. |
| Receipt of one sufficient | (d) Any one of such joint-holders may give effectual receipts for any dividends or other moneys payable in respect of such shares. |
| Rights of shareholders | 74. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. |
| Regulations | 75. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the word,; "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively. |

XII. JOINT-HOLDERS

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| Joint-holders | 76. Where two or more persons are registered as the holders of any shares they shall be deemed (so far as the Company is concerned) to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in these Articles: |
| No transfer to more than four persons | (a) The Company shall be entitled to decline to register more than three persons as the joint-holders of any shares. |
| Liabilities of jointholders | (b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such shares. |
| Death of jointholders | (c) On the death of any one or more of such joint-holders the survivor of survivors shall be the only person or persons recognised by the Company-as having any title to the share but |

the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

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| Receipt of one sufficient | (d) | Any one of such joint-holders may give effectual receipts for any dividends or other moneys payable in respect of such shares. |
| Delivery of certificate and giving of notice to first named holder | (e) | Only the person whose name stands first in the Register of Members as one of 'the joint-holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices (which expression shall be deemed to include all documents as defined in Section 2 of the Act) from the Company and any notice given to such person shall be deemed notice to all the joint-holders. |
| Vote of jointholders | (f) | Any one of two or more joint-holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first in Register in respect of such shares. Several executors of a deceased member in whose (deceased member) sole name any share stands shall for the purpose of this sub-clause be deemed joint-holders. |

XIII. GENERAL MEETINGS

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| Annual General Meeting | 77. | (a) | The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meetings", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions hereinafter mentioned. |
| | | (b) | The First Annual General Meeting of the Company shall be held within eighteen months from the date |

of incorporation of the Company and the next Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided however that if the Registrar shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

- (c) Subject to the provisions of Section 166 of the Act every Annual General Meeting shall be called for any time during business hours, on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company be situated and the notice calling the meeting shall specify it as the Annual General Meeting.

**Extraordinary
General Meeting**

78. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

**Directors may call
Extraordinary
General Meetings**

79. The Board of Directors may call an Extraordinary General Meeting whenever it thinks fit.

**Calling of
Extraordinary
Meeting on**

80. (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter a' the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.

(3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

- (4) Where two or more distinct matters are specified in the requisition, the provisions of Sub-Clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Sub-Clause is fulfilled.
- (5) If the Board of Directors does not within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists 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 Sub-Clause (1) above whichever is less.
- (6) A meeting called under Sub-Clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meeting is to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.
- (7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for the services to such of the Directors as were in default.

Notice of Meeting

81. (1) A General Meeting of the Company may be called by giving not less than 21 day's notice in writing.
- (2) A General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto:-
 - (i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and
 - (ii) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at that

meeting. Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this Sub-Clause in respect of the former resolution or resolutions but not in respect of the latter.

**Contents of Notice
and manner of
service**

82. (1) Every notice of a General Meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (2) Notice of every General Meeting shall be given, in any manner authorised by the Act, to
- (a) every member except those members who (having no registered address in India) have not supplied to the Company an address in India for the giving of the notices to them;
 - (b) every person upon whom the ownership of a share devolves by reason of his being a liquidator or legal personal representative or, Official Assignee or Receiver or a member where the member but for its liquidation or his death or insolvency would be entitled to receive notice of the meeting; and
 - (c) the auditor or auditors for the 'time being of the Company. No other person shall be entitled to receive notices of general meetings.

Special Business

83. (1) in case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:-
- i) the consideration of the Accounts, Balance Sheet and Profit & Loss Account and the Report of the Board of Directors and of the Auditors;
 - ii) the declaration of a dividend;
 - iii) the appointment of Directors in the place of those retiring;
 - iv) the appointment of, and the fixing of the remuneration of the Auditors;
- (2) In the case of any other meeting all business shall be deemed special.

- (3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest if any, therein of every Director and Manager.
- (4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting of any document the time and place where the document can be inspected shall be specified in the explanatory statement. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every Director and Manager (if any) shall also be set out in the explanatory statement if the extent of such share holding interest is not less than two percent of the paid-up share capital of that Company.

XIV. PROCEEDINGS AT GENERAL MEETINGS

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| Business which may not be transacted at the meeting | 84. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which 'has not been specified in the notice convening the meeting except as provided in the said Act. |
| Quorum for meeting | 85. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) Save as herein otherwise provided, five members present in person or, in case of members who are corporations, through representatives appointed under Section 187 of the Act shall be a quorum. |
| If quorum not present, when Meeting to be dissolved and when to be adjourned | 86. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting, if convened by or upon such requisition of members as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to such other day and at such other time and place as the Directors may determine. |
| Adjourned Meeting to transact business even if no quorum | 87. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum, and may transact the |

business, and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

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| <p>Chairman of Directors or Vice Chairman or a Director to be Chairman of General Meeting</p> | <p>88. The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary but if there be no such Chairman, or in case of his absence or refusal, the Vice-Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Vice-Chairman, or in case of his absence or refusal, one of the Directors (if any be present) shall be chosen to be Chairman of the Meeting.</p> |
| <p>When chair vacant business confined to election of Chairman.</p> | <p>89. No business shall be transacted at any General Meeting except the election of Chairman, whilst the Chair is vacant.</p> |
| <p>Chairman with consent of members may adjourn meeting</p> | <p>90. The Chairman may, with the consent of a majority of the members personally present at any meeting adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situated, 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. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.</p> |
| <p>Notice of adjournment</p> | <p>91. Whenever any meeting is adjourned for thirty days or more, notice of such adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.</p> |
| <p>Every Resolution must be Proposed and seconded</p> | <p>92. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting, shall be discussed nor put to vote until the same has been proposed by a member or such representative present and entitled to vote on such resolution and seconded by another member or such representative present and entitled so to vote.</p> |
| <p>Casting vote of the Chairman</p> | <p>93. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand at such meeting shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.</p> |
| <p>Demand for Poll</p> | <p>94. 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 the Meeting of his own</p> |

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:

- (i) 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.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

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| Time and manner of taking poll | 95. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place in Bangalore and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. |
| Scrutinisers at poll | 96. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employees of the Company) present at the meeting, provided such a member is available and willing to be appointed. |
| Demand for Poll not to prevent transaction of other business | 97. The demand for a poll shall not prevent the continuance of a meeting for the transacting of any business other than the question on which the poll has been demanded. |
| Report, Statement & Registers to be laid on the table | 98. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and audited Statements of Accounts, Auditors' Report (if not already incorporated in the audited statements of Accounts) with proxies and the Register of Directors' and Manager's share holdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. |

XV. VOTES OF MEMBERS

Indebted members not to vote

99. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon 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 or has exercised any right or lien.

Restrictions on exercise of voting right in other cases to be void

100. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 99.

Number of votes to which member is entitled

101. (a) Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being formed part of the capital of the Company, every member, entitled to vote under the provisions of these presents and not disqualified by these Articles shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power of attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have any voting right in respect of any moneys paid in advance as provided in Article 30(b).

No voting by proxy on show of hands

(b) No member personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by proxy or by a representative duly authorised under Section 186 of the Act in which case such proxy or representative may vote on a show of hands as if he were member of the Company.

Right to use vote differently

102. 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. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.

Joint-holders Voting

103. Where there are joint registered holders of a share, any one of such persons may vote at any meeting in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any

meeting then one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of a deceased member in whose sole name any shares stand, any one of the such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the votes in which case no such vote shall be exercised except with the unanimous consent of all the executors or administrators present.

**Instrument of proxy
to be in writing**

104. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a body corporate, such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the person authorised to act as the representative of such body corporate. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand for a poll on behalf of the appointer.

**Intrument of proxy
to be deposited at
the Registered
Office**

105. (a) No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of 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 have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting, or adjourned meeting at which the person named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked.

**Production of
Original Power of
Attorney or
Authority**

(b) Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the members or the attorney at least seven days before the date of a meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

**Custody of the
instrument of
appointment**

106. If any such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute, it shall remain, permanently or for such time as the Directors may determine, in the custody of the Company and if embracing other objects, a copy thereof, examine

with the original, shall be delivered to the Company to remain in the custody of the Company.

Vote of proxy how far valid

107. A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of proxy or any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.

Time for objection to vote

108. No objection shall be made to the validity of any vote, except at the meeting or adjourned meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman sole judge of the validity of a vote

109. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

XVI. DIVIDENDS AND CAPITALISATION

Equal rights of shareholders

110. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.

Power of shareholders to limit dividend

111. No large dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividends in proportion to the amount paid up

112. (a) Unless the Company otherwise resolves, dividends, shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved only entitle the holder of such share to a proportionate amount of such dividend from the date of payment.

Capital advanced not to earn dividend

(b) Capital paid up in advance of calls shall not confer a right to dividend or to participate in profits.

Interim Dividend	113. The Directors may, from time to time, declare and pay to the members such interim dividend, as in their judgement the position of the Company justifies.
No member to receive dividends while indebted to 'the Company	114. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
Transfer must be registered to pass right to dividend	115. Subject to a contract to the contrary (forwarded to the Company) transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Dividend to be paid to registered holder	116. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers and in case a share warrant has been issued in respect of the share to the bearer of the share warrant or to his bankers.
Dividends how remitted	117. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled, or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is send. The Company shall not be liable or responsible for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
Unclaimed dividends	118. No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act in respect of any unclaimed or unpaid divided.
Dividend and call together set-off allowed	119. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, and so that the call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting be set off against the calls.
Capitalisation	120. (1) Any General Meeting may, upon the recommendation of the Board, resolve that any moneys, investments or other assets forming part of the undivided profits for the

time being of the Company standing to the credit of the Reserve Fund or any other Fund or the Profit and Loss Account of the Company or in the hands of the Company and available for dividend or representing premia received on the issue of shares and standing to the credit of the Share Premium Account or otherwise available for distribution be capitalised:

- (a) by the distribution among the shares of the Company or any of them in accordance with their respective rights, and interests and in proportion to the amounts paid or credited as paid thereon, of paid up shares, or
 - (b) by creating shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the sums remaining unpaid thereon.
- (2) The Directors shall give effect to such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other fund as may be required for the purpose of making payment in full or part for the shares, so distributed or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining, unpaid on the shares, which may have been issued and are not fully paid-up, provided that no such distribution or payment shall be made unless recommended by the Directors and such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
 - (3) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, and fractional certificates or otherwise as they think fit and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust such rights, and may vest any shares, in trustees upon such trusts for adjusting such rights as may seem expedient to the Directors.
 - (4) Cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares be prorata in proportion to the amounts then

already paid or partly credited as paid on the existing fully paid and partly paid shares respectively.

- (5) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalisation and such appointment shall be effective.

XVII. ACCOUNTS

Accounts

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

Books of account to be kept

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

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

(4) The books of account shall be open to inspection during business hours by any Director, the Registrar or any Officer of the Government authorised by the Central Government in this behalf as provided in Section 209 of the Act.

Where books of account to be kept

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

Inspection by members of accounts and books of the Company

123. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of members not being

Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

**Statement of
accounts to be
furnished**

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

**Balance Sheet and
Profit & Loss
Account**

125, (1) Subject to the provisions of Section 211 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Parts I and 11 respectively of Schedule VI of the Act or as near thereto as circumstances admit.

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

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

**Authentication of
Balance Sheet and
Profit & Loss
Account**

126. (1) Every Balance Sheet and every Profit & Loss Account of the Company shall be signed by its Manager or Secretary, if any, and by not less than two Directors of the Company one of whom shall be Managing Director where there is one.

(2) Provided that when only one Director is for the time being in India the Balance Sheet and Profit & Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit & Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of sub-clause (1).

(3) The Balance Sheet and the Profit & Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

**Profit & Loss
Account to be
annexed and
Auditors' Report to
be attached to the
Balance Sheet**

127. The Profit & Loss Account shall be annexed to the Balance Sheet and the Auditor's Report shall be attached thereto.

**Board's Report to
be attached to the
Balance Sheet**

128. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of Directors with respect to (a) the state of the Company's affairs, (b) the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet, (c) the amount, if any, which it recommends to be paid by way of dividend and (d) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

(2) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanations in its report or in the cases failing under the provisions to Section 222 of the Act in an addendum to that report on every reservation, qualification or adverse remark contained in the Auditor's Report.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by any two Directors one of whom shall be a Managing Director if there is one.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (1) to (3) of this Article are complied with.

**Rights of Members
to copies of
Balance Sheet &
Auditors' Report**

129. The Company shall comply with the requirements of Section 219 of the Act.

XVIII. AUDIT

Audit

130. (a) The correctness of the Profit and Loss Account and Balance Sheet shall be ascertained by one or more Auditor or Auditors.

**Audit of Branch
Office Accounts**

(b) Where the Company has a Branch Office, the Accounts of that Office shall unless the Company in General Meeting decides otherwise, be audited by a person qualified for appointment as Auditor of the Company under the said Act, or where the Branch Office

is situated in a country outside India, either by a person qualified as aforesaid or by, an accountant duly qualified to audit the accounts of the branch office in accordance with the laws of that country.

Appointment of Auditor

131. (1) The Company shall at each Annual General Meeting appoint as Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting.

(2) At any General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be reappointed, unless

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

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

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

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

(e) Where at an Annual General Meeting no Auditors are appointed, the Central Government may appoint a person to fill the vacancy. The Company shall within seven days of the Central Government's power under this clause becoming exercisable, give notice of that fact to the Central Government.

(4) (a) The Board may fill any casual vacancy in the office of an Auditor; but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act; Provided that where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meetings;

(b) Any Auditor appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.

(5) Any Auditor may be removed from office 'before the expiry of his own term only by a Special Resolution of the Company in General Meeting after obtaining the previous approval of the Central Government in that behalf.

**Auditors'
Remuneration**

- (6) The remuneration of the Auditors of the Company
- (a) in* the case of an Auditor appointed by the Board or the Central Government, may be fixed by the Board or the Central Government, as the case may be and
- (b) subject to sub-clause (a) shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine.

For the purposes of this sub-clause, any sums paid by the Company in respect of the Auditors' expenses shall not be deemed to be included in the expression "remuneration".

**Special notice
regarding Auditor**

132. (1) Special Notice as provided by the said Act shall be required for a resolution at an Annual General Meeting appointing as Auditor a person other than a retiring Auditor, or providing expressly that a retiring Auditor shall not be re-appointed.
- (2) On receipt of notice of such a resolution the Company shall duly comply with the provisions of the said Act.

**Qualifications &
disqualifications of
Auditor**

133. (1) An Auditor must hold the necessary qualifications and be qualified for appointment as provided in the said Act.
- (2) If an Auditor becomes subject, after his appointment, to any of the disqualifications specified in the said Act, he shall be deemed to have vacated his office as such.

**Power and right to
Auditor**

134. (1) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, whether kept at the head office of the Company or elsewhere, and shall be entitled to require from the officers of the Company such information and explanations as the Auditor may think necessary for the performance of his duties as Auditor.

(2) Where the accounts of any branch office are not audited, the Company's Auditor shall be entitled to visit the branch office, if he deems it necessary to do so for the performance of his duties as Auditor, and shall have a right of access at all times to the books and accounts and vouchers of the Company maintained at the branch office.

**Right of Auditor to
attend General
Meeting**

(3) All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company, and the Auditor shall be entitled to have notice of and attend any General Meeting which he attends on any part of the business which concerns him as Auditor.

Duties of Auditor

135. (1) The Auditor shall make a Report to the members of the Company on the accounts examined by him, and on every Balance Sheet and Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office. Such report shall comply with the provisions of the said Act.

(2) Such Report and any other documents of the Company required by law to be signed or authenticated by the Auditor, shall be signed or authenticated in the manner provided by the said Act.

Reading and inspection of Auditors' Report

136. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

XIX. DIRECTORS, THEIR QUALIFICATIONS AND REMUNERATION

Number of Directors First Directors

137. The number of Directors in the Company shall not be less than three or more than twenty. The First Directors of the Company shall be

1. Ebrahim Abdul kayum Faizullahoy
2. Faquir Chand Kohli
3. Patrick Raymon Mcgoldrick
4. Brig K Balasubramaniam
5. Sangit Kumar Mukherjee

Nomination of Directors

137A. For so long as Tata Sons Private Limited ("Tata Sons") continues to hold at least 40% (forty percent) of the equity share capital of the Company, Tata Sons shall have the right to nominate 1/3rd (one third) of the total number of Directors (including the Chairman) on the Board (rounded to the nearest whole). Tata Sons may remove or replace (with or without cause) any Director it has so nominated and had appointed, by giving notice in writing to the Company and to the Director being removed or replaced².

Debenture Director

138. Any Trust Deed for securing debentures or debenture-stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act be removed

² New Article inserted wef December 01, 2020 vide Postal ballot dated October 14, 2020.

by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Special Director

139. Any deed for securing loans by the Company from financial corporations may if so arranged provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporations from time to time to remove and reappoint any Director so appointed. A Director appointed under this Article is herein referred to as "Special Director" and the term "Special Director" means any director for the time being in office under this Article. The Special Director shall no be liable to retire by rotation or be removed by the Company. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Qualification of Directors

140. The Directors need not hold any qualification shares.

Sitting Fees

141. The remuneration of every Director (inclusive of Alternate Directors, Special Director and the Debenture Director, if any) shall be such maximum sum as may be prescribed by the Act or the Central Government from time to time for every meeting of the board or of a committee consisting wholly or partially of Directors, attended by him.

Further remuneration as determined by General Meeting

142. (a)The Directors shall be paid such further remuneration (if any) as may be fixed by the Directors from time to time and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time agree among themselves and subject to provisions of the Companies Act, 1956.

Special remuneration of Directors

(b)If any Director, being willing shall be called upon to go or reside away from his usual place of residence on the Company's business, or otherwise perform extra services (which expression shall include the work done by a Director in signing certificates of shares or debentures issued by the Company, or work done by him as a member of any Committee appointed by the Directors in terms of these Articles) the Directors may arrange with such Director for such Special remuneration for such services, either by way of salary or commission, or by a percentage of profits, or the payment of a fixed sum of money as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Travelling expenses incurred by Director not a bonafide resident of the place where meetings are held

(c) The Board of Directors may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are held and who shall come to that place for the purpose of attending a meeting, such sum as the Board may consider fair compensation for his travelling, boarding lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director shall go or reside out of his usual place or residence for the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

Remuneration of Committee

143. The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles as specified in Article 141 in addition to the allowance under Article 142 and may pay the same.

When office of Director to be vacated

144. (1) Subject to the provisions of Section 283 (2) of the Act, the office of a Director shall be vacated 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 is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or
 - (e) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with other, within six months from the last date fixed for the payment of the call; or
 - (f) he absents himself three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or
 - (g) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private Company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Article 149 or Section 295 of the Act; or
 - (h) he acts in contravention of Section 299 of the Act; or

- (i) he becomes disqualified by an Order of the Court under Section 203 of the Act; or
 - (j) he is removed in pursuance of Article 159; or
 - (k) having been appointed a Director by virtue of his holding of any office or other employment in the Company he ceases to hold such office or other employment in the Company; or
- any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Article 148 or Section 314 (2) of the Act and the Director shall have been deemed to have vacated office in terms of the said Article or Section.

- (2) Notwithstanding anything in Clause (d), (e) and (j) of Sub-Clause (1) the disqualification referred to in those clauses shall not take effect :
 - (a) for thirty days from the date of the adjudication, sentence or order;
 - (b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
 - (c) where within seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, is allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Resignation

145. Subject to provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Directors may contract with Company

146. (1) Subject to the provisions of sub-clause (2), (3), (4) and (5) of this Article and the restriction imposed by Article 150 and the other Articles hereof and the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared

that the nature of his interest must be disclosed by him as provided by sub-clauses (2), (3) and (4) hereof.

Disclosure of interest

(2) Every Director who is 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 of Directors or as provided by sub-clause (4) hereof.

(3) (a) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under sub-clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.

(b) In the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

General notice of interest

(4) For the purpose of this Article, a general notice given to the Board of Directors by a Director 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 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 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. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Directors concerned shall take reasonable steps to secure that it is bought up and read at the first meeting of the Board after it is given.

Interested Director not to participate or vote In Board's proceedings

(5) An interested Director shall not take any part in the discussions 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, directly or indirectly concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void,

Provided that this prohibition shall not apply

- (i) to 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.
- (ii) to any contract or arrangement entered into with a public company or 21 private company which is a subsidiary of a public company in which the interest of such company and 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 (b) in his being a member individually or collectively with other interested Directors holding not more than two per cent of Company's paid-up share capital.
- (iii) in case a notification is issued under subsection(3) of Section 300 of the Act to the extent specified in the notification.

Register of contracts which directors are interested

147. (1) The Company shall keep one or more registers in which shall be entered particulars of all contracts or arrangements to which Articles 146 and 150 apply including the date of the contract or arrangement, the name of the parties thereto, the principal terms and conditions thereof, the date on which it was placed before the Board of Directors, the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement shall be entered into a Register aforesaid

(a) in the case of a contract or arrangement requiring the Board's approval within seven days (exclusive of public holidays) of the Meeting of the Board at which a contract or arrangement was approved;

(b) in the case of any other contract or arrangement within seven days from the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement or within 30 days of the date of such other contract or arrangement whichever is later;

(3) The register aforesaid shall be placed before the next Meeting of the Board and shall then be signed by all the Directors present at the Meeting.

Director not to hold office of profit

148. Except with the previous consent of the Company accorded by a special resolution, no Director of the Company, no partner or relative of a Director, no firm in

which such a Director or relative is a partner, no private company of which such Director is a Director or member and no Director, Managing Director or Manager of such a private company shall hold any office or place of profit under the Company or under its subsidiary except as provided under Section 314 of the Act.

Loans to Directors

149. The Company shall observe the restrictions imposed on the Company in regard to grant -of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

**Board Resolution
at a meeting
necessary for
Certain contracts**

150. Subject to the provisions of Section 297 of the Act, a Director or his relative, a firm in which such a 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 shall not enter into any contract with the Company for the sale, purchase or supply of goods, materials, services, or for underwriting the subscription of any shares in or debentures of the Company except with, the consent of the Board of Directors by a resolution passed at a meeting of the Board of Directors before the contract is entered into or within three months of the date on which it was entered into. Nothing contained in this clause shall affect the purchase of goods and materials from the Company or sale of goods and materials to the Company by a Director, relative, firm, partner or private company as the case may be, for cash at the prevailing market prices or any contract or 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 or services in which either the Company or the Directors, relative, firm, partner or private company, as the case may be, regularly trades or does business provided that such contract or contracts do not relate to goods and materials the value of which or services, the cost of which exceed five thousand rupees in the aggregate in any year comprising the period of contract or contracts. If consent is not accorded to any contract anything done in pursuance of the -contract shall be Avoidable at the option of the Board.

XX. APPOINTMENT OF DIRECTORS

**Additional
Directors**

151. The Directors shall have power at any time and from time to time, to appoint one or more additional Directors provided that the total number of Directors shall not thereby exceed the maximum number fixed by Article 137. Each such additional Director shall hold office only up to the date of the next following Annual General Meeting, but shall be eligible for appointment by the Company at that Meeting as a Director.

**Filling up of casual
vacancies**

152. (1) If the Office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.

(2) Any person so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

**Appointment of
Alternate Directors**

153. The provisions of the Act shall apply and the Board of Director may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings are ordinarily held.

**Directors may act
notwithstanding
vacancy**

154. The continuing Director may act notwithstanding any vacancy is in their body, but if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

XXI. RETIREMENT AND ROTATION OF DIRECTORS

**Retirement by
rotation**

155. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting,

(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles.

**Directors to retire
annually how
determined**

156. (1) At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall, retire from the office.

**Ascertainment of
Directors retiring
by rotation eligible
for reappointment**

(2) The Directors to retire by rotation under the foregoing Article 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. A retiring Director shall be eligible for reappointment.

**Company to fill up
vacancy**

(3) Subject to the provisions of Section 261 and other applicable provisions of the Act and of these Articles at the Annual General Meeting at which a Director retires in

manner aforesaid the Company may fill up vacancy by appointing the retiring Director or some other person thereto,

**Provisions in
default of
appointment**

(4) (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 till the same day in the next week, at the same time and place, or if that day is a public holiday, fill the next succeeding day which is not a public holiday 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 reappointed at the adjourned meeting, unless:-

- (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
- (v) Articles 158 or sub-section of Section 263 of the Act, is applicable to the case.

**Notice of
candidature for
office of Director**

157. Subject to the provisions of the Act, and these Articles, any person who is not a retiring Director shall be eligible, for appointment to the office of Director at any General Meeting if he or some member intending to propose him has, not less than fourteen days before the meeting left at the registered office of the Company a notice in writing under his hand signifying candidature for the office of Director or the intention of such member to propose him as candidate for that office as the case may be, along with a deposit of five hundred rupees or such sum as may be prescribed by the Act from time to time 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.

**Individual
resolution for
Directors'
appointment**

158. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a

resolution that it shall be so made has first been agreed it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed no provision for the automatic reappointment of Director retiring by rotation by virtue of these Articles or the Act in default of another appointment shall apply.

XXII. REMOVAL OF DIRECTORS

Removal of Directors

159. (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) by ordinary resolution remove any Director (not being the Corporation Director and/or Debenture Director) before the expiry of his period of office.

(2) Special notice as provided by Section 190 of the Act shall be given on any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article of the Company shall forth with send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to, do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made and (b) send a copy of the representations if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may without prejudice to his right to be heard orally require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent out or read out at the meeting if on the application either of the company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General meeting or by the Board in pursuance of Articles 151, 152 and 153 be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under sub-clause (2) hereof and Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

- (6) If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 152 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be reappointed as a Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken
 - (a) as depriving a person removed thereunder of any compensation or damage payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as Director; or
 - (b) as derogating from any person to remove a Director which may exist apart from this Article.

XXIII. PROCEEDINGS OF DIRECTORS

- | | |
|---|---|
| Meeting of Directors | 160. A meeting of the Board of Directors shall be held at least once in every three months and at least four such meetings shall be held in every year. |
| Directors to regulate their business | 161. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit. |
| Notice of Meetings | 162. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director, at his usual address whether within or outside India unless, in respect of any Director, he shall waive this requirement. |
| Quorum | 163. Subject to the provisions of the said Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or three 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 and are present at the meeting, not being less than three shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally. |

Adjournment of meeting for want of quorum

164. If a meeting of the Board cannot be held for want of a quorum then the meeting shall stand adjourned to such day, time and place as the Director or Directors, present at the meeting may fix.

Power of Quorum

165. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.

When meetings to be convened

166. A Director may, at any time, and upon the requisition of a Director shall convene a meeting of the Directors.

Chairman

167. The post of Chairman of the Board shall be held by any Director nominated to act as Chairman of the Board by Tata Sons, out of the directors nominated by Tata Sons pursuant to Article 137A. If, for any reason, Tata Sons does not nominate a Director to act as Chairman, then until such time Tata Sons makes such nomination, the Directors may, by simple majority vote, elect one of the Directors as the Chairman of their meetings for such period of time as they deem fit³

Vice-Chairman

168. The Directors may appoint a Vice-Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present.

Who to preside at meeting of Board

169. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same, the Vice Chairman, if present, shall preside and if he be not present at such time, then and in that case, the Directors shall choose one of the Directors then present to preside at the meeting.

Questions at Board Meeting how decided

170. Questions arising at any meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting (whether the Chairman or Vice-Chairman appointed by virtue of these Articles or the Director presiding, at such meeting) shall have a second or casting vote.

Question at Committee how decided

171. Question arising at any meeting of the Directors or a Committee shall be decided by a majority of votes.

Directors may appoint committees

172. Subject to the provisions of the said Act, the Directors may delegate any of their powers, to committees consisting of such member or members of their body as

³ Amended on December 01, 2020, vide Postal ballot dated October 14, 2020 by substitution of "replacement of Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office."

they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors and all acts done by any such Committee in conformity, with such regulations and fulfilment of the purpose of their appointment, but not otherwise shall have the like force and effect as if done by the Board.

Meetings and proceedings of committees how governed

173. The meetings and proceedings of any such Committee 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 the express terms of the appointment of any such Committee, or by any regulations made by the Directors.

Resolution by Circular

174. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 172 shall subject to the provisions of sub-clause (2) hereto and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if 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 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.

Validity of acts of Directors

175. All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles, Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

XXIV. BORROWING POWERS OF DIRECTORS

Power to borrow

176. (1) The Directors may from time to time at their discretion raise or borrow, or secure the repayment of any sum or sums of money for the purpose of the Company from any

person, firm or companies, expressly including any member or Director of this Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or the issue of debenture or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future,) including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

**Condition on which
money may be
borrowed**

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

**Securities may be
assignable free
from equities**

- (3) Any such debenture, 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.
- (4) (a) Any such debenture, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, (and on consent of the Company in General Meeting) that they may have a right to allotment of or be convertible into share's of any denomination, and with any special privileges and conditions as to redemption (or being redeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors and otherwise, provided that no debentures, debenture-stock bonds or other securities may be issued carrying voting rights.
- (b) The Company shall have power to re-issue redeemed debentures in certain cases in accordance with the Act.
- (c) Payments of certain debts out of assets subject to floating charge in priority to claim under the charge may be made in accordance with the provisions of the Act.
- (d) Certain charges mentioned in the Act shall be void against the Liquidator or Creditors unless registered as provided in the Act.
- (e) The term "Charge" shall include mortgage in these Articles.

**Limitation of time
for issue of
certificate**

(f) A contract with Company to take up and pay for any debentures of the Company may be enforce by a Decree or specific performance.

(g) The Company shall, within three months after the allotment of any of its shares, debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such shares, debentures, debenture-stock have completed and have ready for delivery the certificates of all shares, debentures and the certificate of all debenture-stock allotted or transferred, unless the conditions of issue of the shares, debentures or debenture-stock otherwise provide. The expression 'transfer' for the purpose of this sub-clause means a transfer duly stamped and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

(h) (1) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment-

(i) in the case of a printed Trust Deed, of the sum of One Rupee, and

(ii) in the case of Trust Deed which has not been printed, of thirty-seven paise for every one hundred words or fractional part thereof required to be copied.

(2) The Court may also, by order, direct that the copy required shall forthwith be sent to the person requiring it

**Inspection of Trust
Deeds**

(3) The Trust Deed referred to in subclause (1) shall also be open to inspection by any member or debenture-holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the register of members of the Company.

**Mortgage of
uncalled capital**

177. If any uncalled capital of the Company is included in or charged by any mortgage of other security, the Directors may, by instruments under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for them to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.

**Indemnity may be
given**

178. If the Directors or any of them or any other person shall become personally liable for the payment of any sum

primarily due from the Company, the Directors may execute or cause to be executed any mortgage or charge or security over or affecting the whole or any part of the assets of the Company by way of the indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

XXV. POWERS OF DIRECTORS

Business of the Company to be managed by Directors

179. (1) Subject to the provisions of Section 292, 293, 297, 299 and 370 of the said Act and to the provisions of these Articles, the Board of Directors of the Company shall be entitled to exercise all such arrangements, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents directed or authorised to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised, given made or done by the Company in General Meeting but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

Power to delegate

(2) Save as provided by the said Act and by these Articles and subject to the restrictions imposed by Section 292 of the said Act, the Directors may delegate all or any power by the said Act or by the Memorandum of Association or by these presents reposed in them.

Specific Powers to Directors

180. Subject to the provisions of Article 179 but without prejudice to the general powers thereby conferred and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that the - Directors shall have the following powers and authorities that is to say, power and authority.

(a) (i) to pay and charge to the Capital Account of the Company the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, including the stamps and fees paid in respect thereof.

(ii) to pay and charge to the Capital Account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the said Act.

(b) to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such title thereto as they may think fit

or may believe or be advised to be reasonably satisfactory;

(c) to purchase, or otherwise acquire from any person and to resell, exchange, repurchase any patent for or license for the use of any invention;

(d) to purchase or otherwise acquire for the Company any property, formulae, concession, rights and 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;

(e) in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in 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 specifically charged upon all or any part of the property of the Company, and its uncalled capital or not so charged.

(f) to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale or transfer of all or any part of the property and undertaking of the Company as a going concern, subject to or not subject to all or any of the obligations and liabilities of the Company.

(g) to undertake on behalf of the Company the payment of all rents and the performances of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire the freehold or free simple of all or any of the lands of the Company for the time being held under lease, or for any estates less than a freehold estate;

(h) to improve, manage, develop, exchange, lease sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account any property (moveable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;

(i) to secure the fulfilment of any charge on all or any of the property of the Company by mortgage or contracts or engagements entered into by the Company and its unpaid capital for the time being, or in such manner as they may think fit; to accept from any member, on such terms and

conditions as shall be agreed upon, and as far as may be permissible by law, a surrender of his shares or any part thereof;

(k) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptance, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes; to make advances and loans without any security, or on such security as they may think proper, and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof in Government or Municipal securities, fixed deposits in banks, and in such other manner as they may think fit and from time to time to vary or realise such investments, and for the purposes aforesaid to authorise such persons within limits to be fixed from time to time by the Board;

(m) to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company.

(n) subject to the provisions of Section 292 of the said Act, to invest and deal with any money of the Company not immediately required for the purposes thereof, upon such security (not being shares of the Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the said Act, all investments shall be made and held in the Company's own name.

(o) to give any officer or other persons employed by the Company including any Director so employed a commission on the profits of any particular business or transaction, or a share in general or Particular Profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting or promoting its interests;

(p) subject to the provisions of Section 49 of the said Act to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which the Company is interested, or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for remuneration of such trustee or trustees;

(q) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(r) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;

(s) to execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company, and to refer the same to arbitration, to observe and perform any awards made thereon;

(u) to act on behalf of the Company in all matters relating to bankrupts and insolvents; to provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company, and the wives, widows and families or the dependents, or connections of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus or other payment to or for the benefit of such persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and, before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments, and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwellings or chawls, or by creating and from time to time subscribing or contributing to provident funds or trusts and other associations, institution, 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

Directors 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 in support or aid by the Company either by reason of locality of operation or of public and general utility;

(w) before recommending any dividends, to set aside, out of the profits of the Company such sums (for depreciation as provided in Section 205 of the said Act and such sums as they think proper for creating reserves, general or specific or special funds to meet contingencies or to repay debentures or debenture- stock or to pay off preference or other share-holders subject to the sanction of the Court when the same is required by law or for payment of dividends or equalising dividend or for special dividend or bonus or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes including the purposes referred to in the preceding clause) as the Directors may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sums as may be deemed expedient and to invest and deal with the several sums so set aside or any part thereof as provided in clause (1) of this Article as they think fit, and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Directors apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or repayment of debentures or debenturestock or preference shares or in payment of special dividend or bonus and that without being bound to keep the same separate from the other assets and without being bound to pay interest for the same with power however to the Directors at their discretion to pay or allow to the credit of such funds or any of them, interest at such rate as the Directors may think proper not exceeding twenty per cent per annum;

(x) from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise or empower them to exercise and perform and by Power of Attorney under seal to appoint any person to be the Attorneys of the Company and entrust them with such of their powers, authorities,

duties and discretions exercisable by or conferred or imposed upon the Directors, but not the power to make calls or other powers which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercised for such objects and purposes and subject to such restrictions and conditions, as the Directors may think proper or expedient and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the Secretary or such officers or attorneys to sub-delegate all or any of the powers, authorities, duties and discretion for the time being vested in or conferred upon them, and from time to time revoke all such appointments of attorneys and withdraw, alter, vary all or any of such powers, authorities, duties and discretions;

(y) to appoint, and at their pleasure to remove, discharge or suspend and to re-employ, or replace, for the management of business, secretaries, managers, experts, engineers, accountants, agents, sub-agents, bankers, brokers, muddams, solicitors, officers, clerks, servants and other employees for permanent, temporary or special service, as the Directors may from time to time think fit, and to determine their powers and duties and to fix their emoluments, salaries, wages and to require security in such instances and to such amount as they think fit, and to insure and arrange for guarantee for fidelity of any employees of the Company, and to pay such premiums on any policy of guarantee as may from time to time become payable;

(z) from time to time 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 persons to be members of any Local Boards and to fix their remuneration, and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their powers to make a call and to authorize 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 Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him;

(aa) at any time and from time to time by -Power of Attorney 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 Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may 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 members, Directors, nominees, or Managers or any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit.

(bb) from time to time to provide for the management and transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub-delegate) but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the Company may exercise the powers conferred by Section 50 and 157 of the Act relating to official seal for use abroad and the keeping in any State or country outside India a Foreign Register respectively and such powers shall accordingly be vested in the Directors.

(cc) for or in relation to any of the matters aforesaid or otherwise for the purposes and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things, in the name and on behalf of the Company as they may Consider expedient;

(dd) to open accounts with any bank or bankers or with any company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Directors may think fit;

(ee) generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid.

XXVI. MANAGING OR WHOLE-TIME DIRECTOR(S)

- | | |
|---|--|
| Power to appoint
Managing or
Whole-time
Director(s) | 181. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Directors) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. |
| What provisions
they shall be
subject to | 182. Subject to the provisions of the Act and these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Section 255 and 256(b) of the Act, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with the above mentioned sections of the Act, to the intent that the number of Directors not liable to retirement by rotation shall not exceed one third of the total number of Directors for the time being. |
| Remuneration of
Managing or
Whole-time
Director(s) | 183. The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors subject to the approval of the Company in General Meeting and may be by way of fixed salary, or commission on profits of the Company, or by participation in such profits, or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company. |
| Power and duties
of Managing or
Whole-time
Director(s) | 184. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Managing Director appointed under Article 181 with power to the Directors to distribute such day to day management functions among such Directors, if more than one in any manner as |

directed by the Board, or to delegate such power of distribution to any one of such Directors. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors 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, and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or 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.

XXVII. SECRETARY

- Secretary** 185. (a) The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the Registers required to be kept by the Company, to perform any other functions which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.
- (b) The Directors may at any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary.

XXVIII. INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS

- Indemnity** 186. Every officer of the Company as defined by Section 2(3) of the said Act or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified out of the funds of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 633 of the said Act in which relief is granted to him by the Court.
- Indemnity to Directors and other Officers** 187. Subject to the provisions of Section 201 of the said Act, every Director of the Company, Manager, Secretary, Trustee, Auditor and other Officer or Servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company, to pay all losses, costs and expenses which such persons, officer, or servant may incur or become liable to by reason of any contract entered into or any act or thing done by him as such officer or servant, or

in any way in or about the discharge of his duties, including travelling expenses.

**Directors and other
Officers not
responsible for
acts of others**

188. Subject to the provisions of Section 201 of the said Act, no Director of the Company, Manager, Secretary, Trustee, Auditor and other Officer or Servant of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or Servant, or for joining in any receipts or other act for the sake of conformity merely, or for any loss or expenses happening to the company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company, or mortgage to the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of or for any loss occasioned by any error of judgement, omission, default or over-sight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

XXIX. SEAL

Common Seal

189. The Directors 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 Directors 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 Directors or a Committee of Directors previously given.

**Deeds how
executed**

190. Every deed or every instrument except Share Certificates to which seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company be signed by one Director or Managing Director or Manager, if any, and countersigned by the Secretary or Authorised Person. Any such instrument in favour of the Managing/Whole-time Director, Manager or in case the Managing/Whole-time Director, Manager is a party to it, shall be signed by any other Director and countersigned by the Secretary or an Authorised Person.

Seals abroad

191. The Company may exercise the powers conferred by Section 50 of the Act and such powers accordingly be vested in the Directors.

XXX. NOTICES AND SERVICES OF DOCUMENTS

Members to notify address for registration

192. (a) It shall be imperative on every member to notify to the company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.

(b) A member who shall change his name or address, or who being a female, shall marry, shall notify such change of name 'or address to the Company.

XXXI. SECRECY CLAUSE

Secrecy Clause

193. No member shall be entitled to visit any premises of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process or other confidential information which may relate to the conduct of the business of the Company, and which in the opinion of the Directors, it will be inexpedient in the interests of the members of the Company to communicate to the public.

XXXII. WINDING-UP

Distribution of assets

194. If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid on the shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up, or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.

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

Name, address, description and occupation of each Subscriber	Number of equity shares taken by each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
Tata Industries Limited Bombay House, 24, Homi Mody Street, Fort Bombay - 400 001. <u>(Investment Co.)</u>	10 (Ten)	Sd/ (N.A.Soonawala) Director	Sd/ S. Sreevatsa 50, IInd Stage, Indira Nagar Bangalore-560 038. <u>Advocate</u>
Faquir Chand Kohli 3, Commonwealth, Nariman Point. Bombay-400 021. S/o. Gobind Ram Kohli <u>(Co. Executive)</u>	50 (Fifty)	Sd/-	
Ebrahim Abdul Kayum Faizullabhoy Abbas Building 35, Mereweather Road Bombay - 400 039. S/o. Abdul Kayum <u>(Solicitor / Advocate)</u>	50 (Fifty)	Sd/-	
Sangit Kumar Mukherjee Sachin da Strains Santacruz (West) Bombay. <u>(Co. Executive)</u>	50 (Fifty)	Sd/-	
Dilip Sudhakar Pendse Flat No. 5 & 6, Jankiram Apts. L.T. Road, Mulund S/o.Sudhakar Trinbak Pendse <u>(Co. Executive)</u>	50 (Fifty)	Sd/-	
Indira Rajadhyaksha E 5-Sea Face Park B. Desai Road, Bombay-26. <u>(Co. Executive)</u>	50 (Fifty)	Sd/-	
Noshir Jal Driver 7, Phaphuni Sangam Rd. Off. North Ave. Santacruz (W) Bombay 400 054. S/of. Jal Nusserwanji Driver <u>(Co. Executive)</u>	50 (Fifty)	Sd/-	
Total	310 (Three Hundred Ten)		

Date this 10th day of March, 1989