

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
TITAN COMPANY LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, कोयंबत्तूर

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74999TZ1984PLC001456

मैसर्स TITAN INDUSTRIES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
TITAN INDUSTRIES LIMITED

जो मूल रूप में दिनांक छब्बीस जुलाई उन्नीस सौ चौरासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
TITAN WATCHES LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर्.एन B80362767 दिनांक 01/08/2013 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
TITAN COMPANY LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र कोयंबत्तूर में आज दिनांक एक अगस्त दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Tamil Nadu, Coimbatore

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L74999TZ1984PLC001456

In the matter of M/s TITAN INDUSTRIES LIMITED

I hereby certify that TITAN INDUSTRIES LIMITED which was originally incorporated on Twenty Sixth day of July Nineteen Hundred Eighty Four under the Companies Act, 1956 (No. 1 of 1956) as TITAN WATCHES LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B80362767 dated 01/08/2013 the name of the said company is this day changed to TITAN COMPANY LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Coimbatore this First day of August Two Thousand Thirteen.

Signature valid
Digitally signed by Registrar of Companies, Tamil Nadu, Coimbatore
Date: 2013.08.01 17:19:21
DN: cn=Registrar of Companies, Tamil Nadu, Coimbatore

Registrar of Companies, Tamil Nadu, Coimbatore

कम्पनी रजिस्ट्रार, तमिलनाडु, कोयंबत्तूर

*Note: The corresponding form has been approved by V P SIVADASAN, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

TITAN COMPANY LIMITED
3SIPCOT INDUSTRIAL COMPLEX, HOSUR,
HOSUR - 635126,
Tamil Nadu, INDIA



**MEMORANDUM OF ASSOCIATION
OF
TITAN COMPANY LIMITED**

MEMORANDUM OF ASSOCIATION
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TITAN COMPANY LIMITED

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MEMORANDUM OF ASSOCIATION OF TITAN COMPANY LIMITED

- I. The name of the Company is TITAN COMPANY LIMITED.
- II. The Registered Office of the Company will be situated in the State of Tamil Nadu.
- III. (a) The main objects of the Company to be pursued on its incorporation are:
 - ²1. To carry on the business of designing, engineering, manufacturing, producing, assembling, fabricating, altering, repairing, buying, selling, trading, acquiring, representing manufacturers, storing, packing, transporting, forwarding, distributing, importing, exporting and disposing of:
 - (i) Watches, clocks, chronometers, horological instruments and other devices for measuring time, components, parts, dials, handstraps, bracelets, cases, crowns, jewels, crystals, micro meters, button cells, shock absorbers, lamps, appliances, and all types of precision tools, spares and components.
 - (ii) Mechanical, electrical, electronic, pneumatic and other types of measuring instruments including gauges, calipers, equipments, meters, apparatus, tools, spares, machineries, plants, bridges, scientific instruments of all kinds and varieties.
 - (iii) All types of ornaments, jewels, diamonds, gold, silver, platinum, metal alloys, precious and semi-precious stones of all kinds.
 - (iv) To design, manufacture, sell, market, retail and deal as distributor, wholesaler, retailer and render after sales services of sunglasses/ prescription glasses and frames, lens, hearing aids and related accessories and engage in business activities incidental thereto such as Eye checking, optometry, Contact lenses and other accessories and to import, export, deal in merchandise related to the above business in whatsoever manner and further engage in any segment of value addition either forward or backward in the eyewear business including prescription eyewear.
 - (v) To design, manufacture, sell, market, retail and deal as distributor and wholesaler, of all types of Apparels, Garments, Sarees, Bags, Belts, Caps, Helmets, Headwear, Wallets, Fragrances, Perfumes, Writing Instruments, Mobile Phones and related services and other personal convenience articles, devices and musical instruments, entertaining apparatus, sound equipments, lifestyle accessories and render after sale services and service incidental thereto.
 - (vi) To design, develop and render content through educational workshops, conferences, theatre and entertainment shows through any media including via the internet, design, manufacture, market, sell, retail and deal as distributor, wholesaler and retailer of gadgets, entertainment products, toys, do it yourself kits, activity books, sports products, food and beverages and further engage in any segment of value addition either forward or backward in development, distribution and retail of such content.
 - (vii) To design, manufacture, sell, market, retail and deal as distributor, wholesaler, retailer of products used in kitchen including appliances, storage shelves, kitchen utensils, chimneys, hobs, furniture and cabinets and render after sale services and services incidental thereto.
 - (viii) To design, manufacture, sell, market, retail and deal as distributor, wholesaler and retailer of products powered by solar energy including solar panels, solar powered home lighting systems, solar batteries, solar fans, solar torches, solar lights, solar lantern chargers, solar mobile, solar cookers, solar garden, solar cool caps, solar water heaters, solar signs, solar inverters, solar powered UPS, solar generators and render after sale services and services incidental thereto.
 - ³2. To carry on the business of designing, engineering, manufacturing, producing, assembling, fabricating, altering, repairing, marketing, buying, selling, trading acquiring, representing manufacturers, storing, packing, transporting, forwarding, distributing, importing, exporting and disposing of:
 - (i) Product, components, sub-assemblies and assemblies catering to a wide variety of industry applications including but not limited to aerospace, solar, power, alternative energy, automotive, engineering, medical devices, oil & gas, electrical for both civilian as well as defence use.
 - (ii) Services related to process & product design, engineering design, CNC programming, CAD & CAM, testing inspection, calibration, non-destructive testing, supply chain, vendor management, quality management system, productive maintenance, plant layout & infrastructure planning, machine maintenance, machine servicing, spares management, aircraft maintenance repair and overhaul, ground handling.
 - (iii) Design, manufacture and commissioning of automotions solutions as well as machine building for a wide variety of industry applications including but not limited to aerospace, solar, power, alternative energy, automotive, engineering, medical devices, oil & gas, electrical for both civilian as well as defence use.
 - (iv) Design, manufacture and commissioning of tooling, jigs, fixtures, moulds, press tools, die sets for a wide variety of industry applications including but not limited to aerospace, solar, power, alternative energy, automotive, engineering, medical devices, oil & gas, electrical for both civilian as well as defence use.

¹ substituted by special resolution passed through Postal Ballot on 25.07.2013

² altered by special resolution passed through Postal Ballot on 25.07.2013

³ inserted by special resolution passed through Postal Ballot on 25.07.2013

- ⁴ 3. To establish, start and promote factories and to set up plants, render consultancy services and engage in research and development activities and to maintain, render assistance and services of all and every kind or any description for designing, engineering, manufacturing, altering, improving, trading, importing and exporting of all types of items stated in Clause 1 above.

- III (b) The incidental or ancillary objects to the attainment of the main objects of the company are:
1. To buy, sell, import, export and deal in all kinds of raw materials, intermediaries, derivatives, by-products, residuals, finished products and any kind of chemical or other substance required in the aforesaid business;
 2. To buy, sell, process, import, export and deal in all substances, apparatus, machinery, tools and stores and spares connected with the main objects and to establish and maintain workshop, toolshops, repairshops, control rooms for carrying out the work of repairs, developments, improvements, refinements or otherwise to the benefit of the Company;
 3. To manufacture, utilize, buy or sell gas, steam, water and heat energy in any for including cooling, air conditioning and refrigeration;
 4. To buy, develop, erect, install, engage generators, turbines, apparatus and other equipments to generate electricity for the business of the Company using coal, oils, water any other substances, solar energy, atomic energy or any other form of energy and to buy, distribute and utilize electricity for the aforesaid business or otherwise;
 5. To procure and supply water and therefore to sink wells and shafts and to make build, construct, lay down and to maintain reservoirs, water works, canals, ponds, cisterns, culverts, filters, beds, pipes and appliances and to execute and do all other things as would be convenient for obtaining, storing, selling, delivering, measuring, using and distributing water;
 6. To purchase, construct, build, maintain, charter, freight, hire or otherwise obtain the possession of trucks, tankers, tractors, railways, tramways, wharves, tiers, ships, launches, boats and vessels of all means and use and dispose of and to purchase or otherwise acquire any shares of interest in any mode and kind of transport or possession interest in the same for the business;
 7. To own, prospect, explore, acquire by lease, purchase or otherwise open, work, develop and maintain exchange deposits of salt, brine, stone and limestone quarries, natural soda, diesel, guhr, nitrates, minerals and mineral oils and to carry on and conduct business of work of getting and mixing proportionately for use and supply otherwise;
 8. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, structures, offices, factories, mills, shops, machinery, engines, roads, ways, trams, railway sidings, bridges, reservoirs, water courses, wharves, electric works and other works and convenience which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or company in doing any of these things;
 9. To establish, engage, promote, provide, assist or otherwise subsidise laboratories, libraries, educational institutions, organizations and experimental workshops to do research and development work and experiments in connection with the aforesaid business and to organize, subsidise, assist conferences, meetings, lectures and to provide, contribute, award scholarships, prizes to students or otherwise to encourage and promote investigations, experiments, tests and inventions which will directly or indirectly benefit the company;
 10. To take part in management, supervision or control of the business or operation of any company or undertaking of its own or otherwise and for that purpose to appoint directors, accountants, experts, officers, technical consultants or employees and to remunerate any of them whether by cash or by the allotment of shares, debentures or other securities of the company as paid up in full or in part or otherwise;
 11. To establish, create, provide any association, trust, fund, institution, endowment or charity for the welfare of directors, trustees or employees or ex-directors, ex-trustees or ex-employees of the Company or dependents of any of them, by way of contributing to buildings or houses, loans, contributions, grants, pensions, allowances, bonus or other payments or insurance, medical aid, recreation, crèches, canteens or other assistance;
 12. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the Company and in particular to level clear, drain, fence land and establish towns, villages and settlements;
 13. To plant, cultivate, irrigate, grow, produce and deal in agricultural and other vegetable products and fruits of any kind; and to carry on all or any business of farmers, dairying, milk contractors, dairy farmers, millers and all kinds of growers and buy, sell and trade in corn, hay seeds, nuts and other agricultural products and vegetable products;
 14. To purchase, take on lease, exchange, hire or otherwise acquire any property, rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of land, buildings, easements, machinery, plant, vehicles, stock-in trade or any other property of the Company;
 15. To acquire by purchase or otherwise the whole or any part of the undertaking and assets of any business within the objects of the Company and any of the lands, buildings, wells, plants, engines, machinery, furniture, vehicles, privileges, rights, contracts of property used in connection therewith and upon any such purchase to undertake the liabilities of any such company, association, partnership, person or otherwise;

⁴ Re-numbered by special resolution passed through Postal Ballot on 25.07.2013

16. To enter into partnership agreement, arrangement, understanding or associate with any Indian or foreign company, body corporate, firm or individuals for sharing profits, union of interests, co-operation, joint ventures or reciprocal concessions with any person, company or body corporate carrying on or engaged in or about to carry on or engage, in any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction wherewith or which is capable or being conducted so as to directly or indirectly, benefit the Company;
17. To sell, lease, mortgage or otherwise dispose of any of the concessions, rights, interests, lands, roads, premises, plant, machinery, apparatus and any other property or asset or undertaking of the Company or any part thereof for such consideration as the company may think fit or to amalgamate with any other company for such consideration as the company may think fit and in particular for shares, whether fully or partly paid, stock, debentures or other securities of any other company, whether or not having objects altogether or in part similar to those of the Company;
18. To act either as principals, agents, contractors, wholesalers, retailers, dealers, trustees or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others;
19. To establish, promote, concur in establishing or promoting any company for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing, underwrite, subscribe or otherwise acquire all or any part of the shares, debentures or other securities of any such company;
20. To invest and deal with the moneys of the Company in any manner to subscribe, acquire, purchase or otherwise to hold shares or stock or other securities of any company, organization or undertaking in India or abroad and upon a distribution of assets or division of profits to distribute any such shares, stock or obligations amongst the Members of the Company in specie;
21. To lend and advance money or give credit to any person, form, organization or company on such terms as may seem expedient in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons, firms, organizations or companies and generally to give guarantees and indemnities, without conducting any banking business as defined under the Banking Regulation Act, 1949;

"22. To borrow or raise or secure the payment of money for the purposes of the Company in such manner and on such terms as may seem expedient and in particular in the issue of debentures or debenture stock whether perpetual or otherwise, accept deposits from Members and/or Public and charge or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital, without conducting any banking business as defined under the Banking Regulation Act, 1949."

23. To issue, place, underwrite or guarantee the subscription of or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited, or incorporated by statute or otherwise, at such times and upon such terms and conditions as to remuneration or otherwise as may be agreed upon;
24. To contribute, give, donate, subscribe to any social, charitable or religious, institution for promoting the social and economic welfare or uplift of the public in any rural area or otherwise and to carry out, schemes, programmes and others announced by any Government from time to time which may be conducive to any business that may be carried by the Company subject to the provisions of the Companies Act or any other enactments in force;
25. To pay for any property or rights acquired by the Company either in cash or partly paid shares with or without preferred or deferred rights in respect of dividends or repayments of capital or otherwise or by any securities which the company has power to issue and partly in one mode and partly in another and generally on such terms as the Company may determine;
26. To pay out of the funds of the Company all expenses which the company may lawfully pay with respect to the formation and registration of the company or the issue of its capital, including brokerage and commissions for obtaining application for or taking, place or underwriting or procuring the underwriting of the shares, debentures or other securities of the Company;
27. To draw, make, accept, endorse, negotiate, discount, execute or issue promissory notes, bills of exchange, bills of lading, warrants, scripts and other negotiable instruments;
28. To enter into any agreement or arrangement with any Government or Authority Municipal, local or otherwise, corporation, Company or person in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such government or authority, corporation, company or persons any rights, privileges, charters, contracts, licenses and concessions which the company may think it desirable and to carry out exercise and comply with such arrangement or agreement;
29. To apply, promote or obtain any Act, charter, privilege, concession, grant, decree, right, license or authorization of any Government, Sovereign, State or Municipality, provisional order or license of any authority, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceeding or applications which may seem calculated directly or indirectly to prejudice the interests of the Company;
30. To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any patents, rights, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired and to expend money to experimenting upon, testing or improving any such patents, inventions or rights;

31. To initiate or agree to refer to arbitration or conciliation of any dispute, present or future, between the Company and any other company, firm, individual or others and to submit the same to arbitration or conciliation in India or abroad either in accordance with Indian or any foreign system of law;
32. To indemnify and keep indemnified members, officers, directors, agents, servants or employees of the company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the Company and for any loss, damage or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto, subject to the provisions of the Companies Act or any other enactments in force;
33. To create, maintain, any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for repairing, improving, extending, maintaining or developing any of the properties of the company or for any other purpose conducive to the interest of the company as per the provisions of the Companies Act, 1956, or any other enactments or otherwise;
34. To insure with any person, firm, association or company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partially and, if thought fit, to effect any such insurance by joining or becoming a member of any mutual insurance, protection or indemnity association, federation or society and to accept any such insurance or any part thereof for the account of the Company;
35. To explore, examine, investigate, test, make experiments, obtain reports, opinions of experts, certificates, analysis, surveys, plans, descriptions or information in relation to any property or rights which the Company may acquire or become interested in, or may propose to acquire or become interested in, or with the view of discovering properties or rights which the company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send agents, explorers, experts, engineers, lawyers, counsel and others to any part of the world;
36. To distribute among the members in specie any property of the Company, or any proceeds of the sale or disposal of any property of the Company in the event of its being wound up and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made, except with the sanction, if any, for the time being required by law;
37. To buy, sell, deal, make, use, import and export any of the packing materials including bottles, boxes, cartons, tubes, papers or other packing devices; and to print, publish books, brochures, pamphlets, labels, handouts, and others for the aforesaid business;
38. To hold or promote competitions of any description which may be calculated to increase the business of the Company or to advertise or promote the sale of any of its products or in which it is interested and to give prizes in connection with such competitions or otherwise, consisting of cash or other terminable payments, gifts in kind, or any other description of bonus or reward, or any rights, privileges or advantages which it is in the power of the Company to confer;
39. To do all or any of the above objects in any part of India or abroad.

III. (c) The other objects of the Company are:

1. To carry on the business of Iron founders, iron and steel converters, smiths, metallurgists, steel merchants, mechanical engineers, manufacturers and suppliers of iron, steel, implements, and machinery of every description, aero or ship's engines, tool-makers, brass founders, metal workers, nickel-platers, chromium-platers, tinsplate makers, metal platers, bronzers, oxidizers, polishers, welders, gilders, boiler-makers, millwrights and machinists;
2. To carry on the business of manufacturers, assemblers, sub-assemblers, distributors and dealers in electronic and electrical goods of every description including units such as computers, running of computer house, calculators, systems of communications control and monitoring, radios, television, video sets, entertainment electronics and other appliances, apparatus, equipment and instruments and any components and spare parts thereof employing electronic and electrical technology in the manufacture of the same; and to carry on the business of engineers, designers, installers, maintainers, repairers and servicers in the field of electronic and electrical technology and manufacture and assembling of cycles, pumps and measuring mechanisms.
3. To carry on all or any of the following business namely, builders, civil engineers, contractors, job masters, enamellers, painters; wood workers, cabinet makers, varnishers lacquerers, merchants, and dealers in stone, sand, lime, cement, bricks; timber, hardware and other building requisites, tiles, terra cotta makers and manufacturers of and dealers in cements, plasters and artificial stone.
4. To undertake and carry on all or any of the trades and business of shippers, ship owners, ship brokers, ship managers, tug owners, loading brokers, freight contractors, carders by land, air and water, transport haulage, general contractors, barge owners, lightermen, railway and forwarding agents, dock owners, marine engineers, ice merchants, refrigerator store keepers, ships' store merchants, ships' husbands, stevedores, warehousemen, wharfingers, salvors, ship repairers, manufacturers of and dealers in rope, tarpaulins, water proofs, machinery, engines, nautical instruments and ships' rigging, gear fittings and equipment of every description, importers and exporters of and dealers in goods, provisions, live and dead-stock, commodities, articles, chattels, merchandise and property of every kind, general traders and merchants and generally to carry on the said business in all their branches, and to carry on the said business either as principals or on commission or otherwise.
5. To carry on the business of manufacturers of and dealers in drugs, medicines, plaster of paris, disinfectants, insecticides, toilet preparations, colours, dyes, dyestuffs, glue paper of all kinds, cellophane papers, adhesive tape, and other similar articles.

6. To buy, sell, import, export, manipulate, prepare for market, and deal in merchandise of all kinds and generally to carry on the business as merchants, importers and exporters of all commodities and services and in particular earn foreign exchange and to become an export house.
7. To own, establish, maintain estates to carry on, promote, business in rubber, tea, coffee, cashew-nuts, arecanuts, or cardamoms.
8. To carry on the business of processing, refining, converting, preparing, producing, manufacturing, formulating, using, buying, trading, acquiring, storing, packing, selling, transporting, forwarding, distributing, importing, exporting and disposing of all organic and inorganic chemicals, synthetic chemicals derived from petroleum, hydrocarbons, elements, air, chemicals, compounds and products of any nature and kind whatsoever including by-products, derivatives and mixtures thereof.
- ⁵9. To purchase, sell, promote, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, any real or personal estate such as lands, business, building, factories, mill, house, cottages, shops, depots, warehouses, machinery, plant, and to carry on business as proprietors/promoters of flats/apartments and buildings and let to an lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters including cleaning, drainage, fencing, land and establishing townships and settlements.
- ⁵10. To carry on in India and elsewhere in any place or places in the world, either on its own account or on account of its constituents, solely or in conjunction with others, the business of builders, developers, developing agents, building contractors, managers, consultants, franchisees, in regard to design and / or execution and / or maintenance of existing and proposed townships, group housing schemes, apartments, condominiums, private residences, industrial structures, factory buildings, sheds, ware-houses, administrative offices, commercial complexes, structures related to sports and recreational facilities, amusement parks, hotels, resorts, hospitals, and other infrastructural facilities such as software technology parks, industrial parks on any land of the Company or upon any other lands or property and to pull down, rebuild, enlarge, extend, alter and improve existing properties.

IV. The liability of the members is limited.

- ⁶V. The authorized share capital of the Company is Rs 160,00,00,000 (Rupees One Hundred and Sixty Crores) divided into 120,00,00,000 (One Hundred Twenty Crore) equity shares of Re 1 each and 40,00,000 (Forty Lakh) redeemable cumulative preference shares of Rs.100 each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being, with the power to increase the share capital by such amounts as the Company thinks expedient by issuing new shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such : preferential, qualified or special rights or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956, or provided by the Articles of Association for the time being of the Company.

⁵ inserted by special resolution passed through Postal Ballot on 28.11.2008

⁶ substituted by ordinary resolution passed through Postal Ballot on 11.6.2011

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

Sl. No.	Name, Address, Description and occupation of subscribers	No. of equity shares taken	Signature
1.	C.V.R.PANIKAR, 28, Harrington Road, Madras – 600 030 S/o Late Shri I.A. Panikar Service Nominee of TIDCO	ONE (1)	Sd/- C.V.R. PANIKAR
2.	M.A.K. TAYAB, 5, XIV Cross Street, Sastri Nagar, Madras S/o Mr. A. Hamid Service Nominee of TIDCO	ONE (1)	Sd/- M.A.K TAYAB
3.	K. KANDASAMY, L13 G Nava Bharat Colony, K.K: Nagar, Madras-600 078 S/o Thiru M. Kumarsamy, Service Nominee of TIDCO	ONE (1)	Sd/- K. KANDASAMY
4.	J. JAWAHAR, 1 ST Floor, No.5, V Trust Cross Street, Mandavallipakkam, Madras - 600 028 S/o S.A. Jainullabadeen Service Nominee of TIDCO	ONE (1)	Sd/- J.JAWAHAR
5.	C. SHANMUKHAM, Piot No. 1323, 18 th Main Road, Anna Nagar West, Madras - 600 040 S/o Thiru C. Cunniah Chetty Service Nominee of TIDCO	ONE (1)	Sd/- C.SHANMUKHAM
6.	K. JAYAKUMAR, 18, Vembuli Subedar St., Alandur, Madras – 600 016 S/o C. Kuppuswamy Service Nominee of TIDCO	ONE (1)	Sd/- K.JAYAKUMAR
7.	MINOO H. MODY, 81, Casa Grande, L. Gibbs Road, Bombay S/o Hormusji Mody Company Director (Nominee of Questar Investments Ltd.)	ONE (1)	Sd/ MINOO MODY
8.	XERXES DESAI, 8D, Harbour Heights (B), Victoria Bunder Road, Colaba, Bombay – 400 005 S/o Sapur Desai Company Director	ONE (1)	Sd/- XERXES DESAI
9.	ANIL K. MANCHANDA 15, Pushpa Vilas, 338, Chimbai Road, Bandra, Bombay - 400 050 S/o Late Mr. M.M. Manchanda Company Executive.	ONE (1)	Sd/- ANIL K.MANCHANDA

Sl. No.	Name, Address, Description and occupation of subscribers	No. of equity shares taken	Signature
10.	NOSHIR S. DHABHAR, 806, B. Empire Mahal, Khodadad, Circle, Dadar, Bombay, S/o Shapurji F. Dhabhar Company Director.	ONE (1)	Sd/- NOSHIR S. DHABHAR
11.	M.N. Ram Das, 31 A/301, Manish Nagar, Andheri (West), Bombay- 400 058, S/o Mr. M.R. Nagasubramanian Service	ONE (1)	Sd/- M.N. RAMDAS
12.	K.F. KAPADIA 27B Gool Mahal, 10, Sleater Road, Bombay - 400 007 S/o Late Mr. F.H. Kapadia Service	ONE (1)	Sd/- K.F KAPADIA
Total Number of Shares taken		12	(Twelve Only)

WITNESS TO ALL SIGNATURES:

Dated at Madras the 4th Day of July, 1984

Sd/- T.K. ARUN
S/o Mr. T.V. Kanagaraj,
Secretarial Officer,
Tamil Nadu Industrial Development Corporation Limited,
735, Anna Salai, Madras - 600 002

I was at Bombay and the following persons signed the document in my presence at Bombay:
Thiru MINOO MODY, Thiru XERXES DESAI, Thiru. ANIL K. MANCHANDA, Thiru. NOSHIR S. DHABHAR, Thiru. M.N.
RAM DAS, and Thiru. K.F. KAPADIA.

Sd/- T.K. ARUN

**ARTICLES OF ASSOCIATION
OF
TITAN COMPANY LIMITED**

ARTICLES OF ASSOCIATION
OF
TITAN COMPANY LIMITED

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**ARTICLES OF ASSOCIATION
OF
TITAN COMPANY LIMITED**

DEFINITIONS AND INTERPRETATIONS

1. (a) In these articles, the following words and expressions shall have the following meanings, unless the context otherwise requires:

- ¹(i) "The Company" or "this Company" means Titan Company Limited;
- (ii) "The Act" or "the said Act" or "the Companies Act" means the Companies Act, 1956, (Central Act I of 1956) as amended from time to time;
- (iii) "The Office" means the Registered Office for the time being of the Company;
- (iv) "The Register" means the register of members to be kept pursuant to Section 150 of the Companies Act, 1956;
- (v) "Capital" means the capital for the time being raised or authorised to be raised for the purpose of the Company;
- (vi) "Shares" means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock except where a distinction between stock and share is expressed or implied;
- (vii) "The Directors" means the Directors for the time being of the Company, or as the case may be, the Board of Directors as herein defined;
- (viii) "Persons" includes any Company or Association or Body of individuals whether incorporated or not;
- (ix) "Month" means calendar month;
- (x) "In Writing" and "written" include typewriting, lithography, photography and other modes representing or reproducing words in a visible form;
- (xi) "Executor" or "Administrator" means a person who has obtained probate or letters of administration, as the case may be, from a competent court and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased member;
- (xii) "The Board" or "The Board of Directors" means a constitution of the Directors assembled at a meeting of the directors duly called and constituted, or as the case may be, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles;
- (xiii) "These Articles" or "these presents" means the Articles of Association as now framed or altered from time to time, for the management of the Company;
- (xiv) "Year" means "financial year" and shall have the meaning assigned thereto by Section 2(17) of the Companies Act, 1956;
- (xv) "Seal" means the Common Seal for the time being of the Company;
- (xvi) "The Chairman" means the Chairman of the Board of Directors for the time being of the Company;
- (xvii) "TIDCO" means Tamil Nadu Industrial Development Corporation Limited, incorporated under the Companies Act, 1956 and is a Government Company;
- (xviii) "Members" means members of the company holding a share or shares of any class of the company, but does not include the bearer of a share warrant of the company issued in pursuance of Section 114 of the Companies Act, 1956;
- (xix) "Dividend" includes Bonus.

(b) Gender: Words importing the masculine gender in these Articles also include the feminine gender.

(c) Number except where the context otherwise requires in these articles, words importing the singular shall, include the plural and the words importing the plural shall include the singular.

(d) Marginal notes: The marginal notes inserted in these Articles shall not affect the construction hereof.

(e) Expression in the Act to bear the same meaning in these Articles: Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CONSTITUTION AND REGULATIONS

PUBLIC COMPANY

2. The Company is a Public Limited Company.

TABLE 'A' APPLICATION

3. The Company is established with and subject to the provisions of the Companies Act, 1956 but none of the regulations contained in the Table marked "A" Schedule I 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.

¹ Substituted by Special resolution passed through Postal Ballot on 25.07.2013

MANAGEMENT REGULATIONS

4. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by special resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.

BUSINESS COMMENCEMENT

5. The Company shall commence business or exercise any borrowing powers after the requirements of Section 149 of the Act shall have been complied with.

CARRYING ON BUSINESS

6. The directors shall undertake all or any of the business authorised expressly or by implication in the Memorandum of Association from time to time, subject to Section 149 of the Act, or to keep any of the business, whether commenced or not, in abeyance so long as the directors deem it expedient in the interest of the Company.

PROHIBITION OF INVESTMENT IN COMPANY'S SHARES

7. Except as provided by Section 77, no part of funds of the Company shall be employed in the purchase of the shares of the Company and the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, provisions or security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company.

AUTHORISED CAPITAL

8. ²The Authorized Share Capital of the Company is Rs 160,00,00,000 (Rupees One Hundred and Sixty Crores) divided into 120,00,00,000 (One Hundred and Twenty Crore) Equity Shares of Re 1 (Rupee One) each and 40,00,000 (Forty Lakhs) redeemable cumulative preference shares of Rs. 100 each.

INCREASE OF CAPITAL BY THE COMPANY AND HOW CARRIED INTO EFFECT

9. The Company in General Meeting may, by an Ordinary Resolution from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares (either redeemable or irredeemable) may be issued with a preferential right to dividends and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company is increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act; Provided that no shares other than preference shares, shall be issued carrying voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attaching to the holders of other shares, not being preference shares.
9. (a) The rights, privileges and conditions attached to the redeemable cumulative preference shares of Rs. 100 each shall be as follows:
- (i) The redeemable cumulative preference shares shall confer on the holders thereof the right to a fixed preferential dividend at such rate as may be decided by the Board of Directors from time to time, such dividend to be calculated from such date or dates (being not later than the date(s) of allotment) as may be fixed by the Board of Directors of the Company.
 - (ii) The redeemable preference shares shall be cumulative i.e the holders thereof shall be entitled to a dividend at the stipulated rate even when the Company does not make any profits, and shall be paid the arrears of dividend in the subsequent years when the Company makes a profit.
 - (iii) The holders of redeemable cumulative preference shares shall have a preferential right to receive dividend and repayment of Capital in the event of winding up in priority to all other shares for the time being forming part of the capital, so however that these preference shares shall not confer any other rights to participate in the assets of the Company.
 - (iv) The redeemable cumulative preference shares do not confer on the holders thereof any right to vote at any meetings of the Company except and in the manner set out in Section 87 (2) of the Companies Act, 1956.
 - (v) The cumulative preference shares shall be redeemed in the manner and within the period as set out under Section 80 of the Companies Act, 1956.
 - (vi) The redemption of cumulative preference shares shall not result in reduction of Capital.

² Inserted by special resolution passed through Postal Ballot on 11.6.2011

NEW CAPITAL SAME AS EXISTING CAPITAL

10. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

REDUCTION OF CAPITAL

11. Subject to the provisions of Section 78 and 100 to 104 of the Act, the Company may, from time to time by Special Resolution reduce its capital, or share premium account by paying off, or canceling capital or share premium account which has been lost, or is unrepresented by available assets, or is superfluous, or by reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise. The Board of Directors may, subject to the provisions of the Act, accept surrender of shares.

SUB-DIVISION CONSOLIDATION AND CANCELLATION

12. Subject to the provisions of Sections 94, 106 and 107 of the Act, the Company in General Meeting may, by Special Resolution, from time to time, subdivide or consolidate its shares or any of them, and determine the rights as between the holders of such shares as equal or confer preference, or special advantage as regards dividend, capital or otherwise over or as compared with others or other. Subject as aforesaid, the Company in general meeting, by Special Resolution may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

POWER TO MODIFY

13. If at any time, the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act be modified, commuted, affected, abrogated or dealt with by agreement between the Company and by any person purporting to contract on behalf of that class; Provided such agreement is
- ratified in writing by the holders of shares of that class of at least three fourths of the nominal value of them; or
 - confirmed by a resolution passed at a separate general meeting and supported by the votes of at least three fourths of the holders of shares of that class and all the provisions hereinafter contained as to general meeting shall MUTATIS MUTANDIS apply to every such meeting, except that the quorum thereof shall be members holding, or representing by proxy one-fifth of the nominal amount of the issued shares of that class. This Article shall not by implication curtail the power of modification which the Company would have if this Article was omitted.

FURTHER ISSUE OF CAPITAL

14. (a) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital, or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time, as may be decided, but not less than 15 days from the date of the offer within which, the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
- (b) Notwithstanding anything contained above, the persons concerned shall have a right exercisable by them to renounce the shares offered to them or any of them in favour of any other person within the abovementioned time limit and the notice referred in this Article shall contain a statement of this right, but this right shall not be exercised for the second time in favour of any other person.
- (c) Notwithstanding anything contained in the preceding sub-clause, the Company may
- by a Special Resolution, or
 - where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company, offer the further shares to any persons (whether or not those persons include those who, at the date of the offer, are holders of the equity shares of the Company) in any manner whatsoever.
- (d) Notwithstanding anything contained in sub-clause (a) above, but subject however to Section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

ISSUE OF SHARES AT PAR, PREMIUM AND DISCOUNT

15. In addition to the powers conferred on the Directors in these Articles and in accordance with Section 81 of the Act, the Company, in General Meeting, may determine that any shares in the capital for the time being of the Company shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at par or (Subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at a discount. Such General Meeting shall determine and with full power to give any such person the option to call for or be allotted shares of the Company, either at par or (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may in accordance with Section 81 of the Act make any other provision whatsoever for the issue, allotment or disposal of any shares.

SHARES UNDER THE CONTROL OF DIRECTORS

16. (a) Subject to the provisions of the Act, and these Articles, the Board of Directors shall have control over the shares in the capital for the time being of the Company and the board of directors may allot or otherwise dispose of the shares, or any of them, to such persons in such proportion and on such terms and conditions as they may, from time to time, think fit and proper and with full power to give to any person the option to call for or be allotted shares of any class of the Company and for such consideration as the Directors think fit. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
- (b) The Board of Directors may issue and allot shares in the capital of the Company as payment for any property sold, or goods transferred, or machinery or appliances supplied, or for services rendered or to be tendered to the Company in, or about the formation or promotion of the Company, or the acquisition and or conduct of its business and shares may be so allotted as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.

NUMBERING OF SHARES

17. (a) The shares in the Capital shall be numbered progressively according to their several denominations and except in the manner hereinabove mentioned, no share shall be subdivided, save as provided in the Article 12. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

NUMBERING OF DEBENTURES

- (b) The provisions of Clause (a) above shall apply MUTATIS MUTANDIS to the numbering of Debentures and Debenture stock of the Company.

UNDERWRITING COMMISSION

18. (a) Subject to the provisions of Section 76 of the Act, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and, in the case of debentures, two and a half percent of the price at which the debentures are issued. Such 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.

BROKERAGE

- (b) The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

SHARE CERTIFICATE

19. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name(s) of the person(s) in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Several certificates, each for one or more of his shares shall also be issued in market lots or in such higher market lots as may be requested by the Shareholder and free of any charge. Such certificate shall be issued only in pursuance of a resolution passed by the Board and in accordance with the provisions of Section 113 of the Act and the Companies (Issue of Share Certificates) Rules, 1960 or modifications, if any, and on surrender to the Company of its letter of allotment, or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation, or in cases of issue of bonus shares.
- (b) Every such certificate shall be issued under the seal of the Company and the seal shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificates, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name(s) of the person(s) to whom it has been issued, indicating the date of issue.
- (c) Any two or more joint allottees of a share shall, for the purpose of this article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.

- (d) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

RENEWAL OF SHARE CERTIFICATES

20. (a) No certificate of any share or shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) When a new share certificate has been issued in pursuance of Clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No subdivided/ replaced/on consolidation of shares",
- (c) If a share certificate is lost or destroyed, a duplicate certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (d) When a duplicate share certificate has been issued in pursuance of Clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is a "duplicate issued in lieu of share certificate No" The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new or duplicate share certificate has been issued in pursuance of Clause (a) or Clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross references in the "Remarks" column.

PRINTED SHARE CERTIFICATES

21. (a) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be 'done only on' the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

CUSTODY OF DOCUMENTS

- (b) The Managing Director or Whole-time Directors of the Company for the time being, or if the Company has no Managing Director or whole-time Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in clause (a) of this Article.

PERMANENT DOCUMENTS

- (c) All books referred to in clause (b) of this Article shall be preserved in good order permanently.

DEBENTURE CERTIFICATE

22. The provisions of Articles 18 and 19 above shall apply MUTATIS MUTANDIS to the issue of Debentures and Debenture Stock by the Company.

DEMATERIALIZATION OF SECURITIES * *

- ³22A i. For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

DEMATERIALIZATION OF SECURITIES

- ii. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

³ Article 22A has been inserted vide special resolution passed at the Annual General Meeting held on 25th September 1998)

OPTIONS FOR INVESTORS

- iii. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM

- iv. All securities held by a depository shall be dematerialized and be in fungible form. Nothing-contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to the depository in respect of the securities held by it on behalf of the beneficial owners.

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

- v. a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
 b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

SERVICE OF DOCUMENTS

- vi. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

TRANSFER OF SECURITIES

- vii. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

ALLOTMENT OF SECURITIES DEALT WITH IN A DEPOSITORY

- viii. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

DISTINCTIVE NUMBERS OF SECURITIES HELD IN A DEPOSITORY

- ix. Nothing contained in the Act or these Articles regarding the necessity of having of distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

REGISTER AND INDEX OF BENEFICIAL OWNERS

- x. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Member and Security holders for the purposes of these Articles."

MEMBERS

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

REGISTER OF MEMBERS AND DEBENTURE-HOLDERS

24. The Company shall cause to be kept a Register and Index of Members and Debenture-holders in accordance with Sections 150 to 152 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of members resident in that State or Country in accordance with Sections 157 and 158 of the Act.

THE FIRST NAMED OF JOINT-HOLDERS DEEMED SOLE HOLDER

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

LIABILITY OF MEMBERS

26. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the, capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board of Directors; shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

REGISTER OF MEMBERS/DEBENTURES/DEBENTURE STOCK WHEN CLOSED

27. The Board shall have power, on giving not less than seven days' previous notice by advertisement in any newspaper circulating in the district in which the office of the company situate, to close the transfer books, the register of members or the Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient in accordance with Section 154 of the Act.

TRUST NOT RECOGNISED

28. Save as otherwise provided by these articles, no person shall be recognized by the company as holding any share upon only trust and the company shall be entitled to treat the registered holder of any, shares as the absolute owner thereof; and accordingly the company shall not, except as ordered by a court of competent jurisdiction or by the statute required, be bound by or to recognize any equitable, contingent, future or partial interest, lien, pledge or charge in any share or (except only as these presents otherwise provide for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARES MAY BE CONVERTED INTO STOCK

29. The company in General meeting may, by an Ordinary Resolution, convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein, or any part of such interests in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arose might have been transferred if no such conversion had taken place, or as near thereto as circumstances will admit. The company may, at any time, reconvert any stock into paid up shares of any denomination.

RIGHTS OF STOCKHOLDERS

30. (a) 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.
- (b) The provisions of these Articles relating to "Shares" and "Shareholders" shall "MUTATIS MUTANDIS" apply to "Stocks" and "Stockholders".

DIRECTORS MAY MAKE CALLS

31. Subject to the provisions of Section 91 of the Act, terms of the issue and conditions of allotment, the Board of Directors may, from time to time, make such calls, as they think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively; and the member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors.

CALLS WHEN MADE

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

NOTICE OF CALLS

33. At least fifteen days' notice in writing of any call shall be given by the Company, specifying the time and place of payment, and the person or persons to whom such call shall be paid; Provided that before the time for payment of such call the Board of Directors may, at its discretion by notice in writing to the members, revoke or postpone the same. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

DIRECTORS MAY EXTEND TIME

34. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace.

CALLS CARRY INTEREST

35. If the sum payable in respect of any call, or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 18 per cent, per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

SUMS DEEMED TO BE CALLS

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

PROOF ON TRIAL OF SUIT FOR MONEY DUE ON SHARES

37. On the trial, or hearing of any action, or suit brought by the Company against any member, or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered in the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minutes Book, and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; 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 meeting of the Board of Directors at which any call was made, nor that the meeting at which any call was made was duly convened or constituted, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

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

PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

39. (a) The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all of any part of the amounts of his respective shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board of Directors may pay or allow interest, at such rate not exceeding 12 per cent per annum as the member paying the such sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months notice in writing; Provided that moneys paid in advance of calls on any shares may carry interest, but shall not confer a right to dividend or to participate in profits.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

IF MONEY PAYABLE ON SHARES NOT PAID, NOTICE TO BE GIVEN TO MEMBER

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

TERMS OF NOTICE

41. The notice shall name a further day (not earlier than fourteen days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid, and expenses as aforesaid are to be paid. The notice

shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

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

NOTICE OF FORFEITURE TO A MEMBER

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

EVIDENCE OF FORFEITURE

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

EFFECT OF FORFEITURE

45. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. The holder of the shares shall cease to be a member in respect of forfeited shares.

MEMBER STILL LIABLE TO PAY MONEY OWING AT TIME OF FORFEITURE AND INTEREST

46. Any member whose shares have been forfeited shall notwithstanding the forfeiture, liable to pay and shall forthwith pay to the company, on demand all calls, Instalments interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from time of the forfeiture, until payment, at such rate not exceeding 18 per cent per annum as the Board of Directors may determine, and the Board of Directors may enforce the payment thereof, if they think fit.

FORFEITED SHARES TO BE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

47. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, to any person, upon such terms and in such manner as the Board of Directors shall think fit.

VALIDITY OF SALE UNDER ARTICLE 47

48. Upon any sale after forfeiture, or for enforcing Lien in purported exercise of the powers herein given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

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

POWER TO ANNUL FORFEITURE

50. The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such terms and conditions as they think fit.

COMPANY'S LIEN ON SHARES

51. The Company shall have a first and paramount lien upon all shares other than fully paid-up shares registered in the

name of any member, either alone or jointly with any other person and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors at any time may declare any shares to be exempt, wholly or partially from the provision of this Article. Unless otherwise agreed the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

AS TO ENFORCING LIEN BY SALE

52. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until the expiration of 14 days after a notice in writing is served stating and demanding payment of such amount in respect of which the lien exists to the registered holder of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the registered holder.

APPLICATION OF PROCEEDS OF SALE

53. The net proceeds of any sale shall be received by the Company and applied in or towards satisfaction of the amount in respect of which the lien exists as is presently payable and the balance, if any, shall subject to a like lien for sums not presently payable as existed upon the shares prior to the sale, be paid to the member or the person, if any, entitled by transmission to the shares on the date of sale.

INSTRUMENT AND REQUISITES OF TRANSFER

54. (a) The shares in the Company shall be transferred by an instrument in writing in the prescribed form, and in the manner provided under the provisions of Section 108 of the Act, the Rules prescribed thereunder and any modification thereof.
 (b) Every such instrument of transfer shall be duly stamped and executed by or on behalf of the transferor or and by or on behalf of the transferee and shall be delivered to the company in accordance with the provisions of the Act along with the certificate relating to the shares, or if no such certificate is in existence, along with the letter of allotment of shares. The instrument of transfer shall also be accompanied by such evidence as the Board of Directors may require to prove the title of the transferor and his rights to transfer the shares. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of members in respect thereof.

TRANSFER OF FULLY AND PARTLY PAID SHARES

- 55 (a) An application for the registration of transfer of any shares may be made either by the transferor or the transferee ; provided that where such application is made by the transferor , no registration shall in any case of partly paid shares, be effected, unless the company gives notice of application to the transferee and the company shall, unless objection is made by the transferee within two weeks from the date of receipt, of the notice, enter in the register hereinafter stated in the Article 56, the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee
 (b) For the purpose of sub-clause (a) notice to the transferee shall be deemed to have been duly given if despatched by prepaid post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.
 (c) Nothing in sub-clause (b) shall prejudice any power of the Board of Directors to register as a share holder any person to whom the right to any share has been transmitted by operation of law.
 (d) Nothing in this Article shall prejudice the power of the Board of Directors to refuse to register the transfer of any shares to a transferee, whether a member or not.

REGISTER OF TRANSFERS

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

TRANSFER FEE

57. No fee shall be charged for transfer, transmission, split, sub-division, consolidation into marketable lots or replacement of share certificates, letter of allotment or letter of right and for registration of any power of attorney, probate, letter of administration or similar other documents.

NO TRANSFER TO INFANT, ETC.

58. No share other than fully paid shares, shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.

DIRECTORS' POWER TO TRANSFER SHARES

59. Subject to the provisions of Act, and these Articles, the Board of Directors shall have control over the transfer and transmission of shares of the Company, and the Board of Directors may transfer and transmit the shares by themselves or by constituting a committee therefor.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

60. Subject to the provisions of Section 111 of the Act, the Board of Directors may, at its own discretion and without assigning any reason, 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 one month 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; Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.
61. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.

TRANSFER DOCUMENTS

62. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of shares to be transferred, and such evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board of Directors may decline to register shall on demand, be returned to the persons depositing the same.

RIGHTS TO SHARES ON THE DEATH OF MEMBER

63. (a) On the death of a member, who was a sole holder, his legal representatives shall be the only persons recognized by the Company as having title to his interest in the shares.
 (b) In the case of the death of anyone or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED MEMBER

64. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a competent Court; Provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board of Directors may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise; as the Board of Directors in its absolute discretion may think necessary, and under Article 65 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

65. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board of 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 Board of Directors shall require, either be registered himself as the holder of the shares upon giving a notice in writing or elect to have some person nominated by him and approved by the Board of Directors registered as such holder; provided, nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares .

PERSONS ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS MEMBER

66. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the shares; Provided that the Board of Directors may at any time give notice requiring any such person to opt either to be registered himself or elect to transfer the shares and if the notice is not complied with within

90 days the Board of Directors may thereafter with-hold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

**COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING
REGISTRATION OF TRANSFER**

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

POWER TO BORROW

68. Subject to the provisions of the Act, and these Articles, the Board of Directors may from time to time, at its discretion by a resolution passed at their meeting accept deposits from members, either in advance of calls or otherwise and generally raise or secure the payment of any sum or sums of money for the purposes of the Company; Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board of Directors shall not borrow such moneys without the consent of the Company in General Meeting.

PAYMENT OR REPAYMENT OF MONEYS BORROWED

69. Subject to the provisions of the Act, and these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular by the issue of perpetual or redeemable debentures, debenture stock, bonds or other securities of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

TERMS OF ISSUE OF DEBENTURES

70. Subject to the provisions of Section 117 of the Act, any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

REGISTER OF MORTGAGES ETC. TO BE KEPT

71. The Board of Directors shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board of Directors.

CHARGE ON UNCALLED CAPITAL

72. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors, may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is, executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions herein before contained in regard to calls shall MUTATIS MUTANDIS apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either recently or contingently and either to the exclusion of the Directors' power or otherwise, and shall be assignable, if expressed so to be.

PERSONS NOT TO HAVE PRIORITY OVER ANY PRIOR CHARGE

73. Whenever any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same, subject to such prior charge; and shall not be entitled by notice to the shareholders or otherwise to obtain priority over such prior charge.

INDEMNITY MAY BE GIVEN

74. 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, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

ANNUAL GENERAL MEETING

75. (a) The Company shall, in each year, hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The first Annual General Meeting of the Company shall be held within eighteen months from the date of its incorporation and the next Annual General Meeting of the Company shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held; and thereafter, Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Register under the provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held.
- (b) Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the City/town in which the Office of the Company is situate as the Board may determine and the notice calling the meeting shall specify it as the Annual General Meeting.
- (c) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting, Annual or Extra-ordinary, which he attends on any part of the business Which concerns him as Auditor.
- (d) At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' Shareholdings, which latter Register shall remain open and accessible during the continuance of the meeting.

EXTRA-ORDINARY GENERAL MEETING

76. (a) All General Meetings other than Annual General Meetings referred to in Article 75 shall be called Extra-ordinarily General Meetings.
- (b) The Board of Directors may, whenever they think fit, call an Extra-ordinary General Meeting and it shall also do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.
- (c) Extra-ordinary General Meeting may be called for a time during business hours on a day that is not a public holiday and shall be held either at the Office of the Company or at such convenient place as the Board of Directors may deem fit.
- (d) Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionist and be deposited at the Office of the Company; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

ON RECEIPT OF REQUISITION BOARD TO CALL MEETING AND IN DEFAULT REQUISITIONISTS MAY DO SO

77. Upon the receipt of any such requisition, the Board of Directors shall forthwith call an Extra-ordinary General Meeting, and if it does not proceed within twenty-one days from the date of the requisition being deposited at the Office, to cause a meeting to be so called on a day not later than forty-five days from the date of the deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

MEETING CALLED BY REQUISITIONISTS

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

TWENTY-ONE DAYS' NOTICE OF MEETING TO BE GIVEN

79. Every General Meeting, Annual or Extra-ordinary and by whomsoever called or any such meeting adjourned for 30 days or more may be convened by giving at the least Twenty-one days' notice specifying the day, place and hour of meeting, and the nature of the business to be transacted thereat in the manner hereinafter provided, to such persons as are under these Articles and the Act entitled to receive notice from the Company. However, a meeting may be convened by a shorter notice that in the case of an Annual General Meeting, with the consent in writing of all the members entitled to vote thereat and in the case of any other meeting, with the consent of members holding not less than 95 per cent of such part of the paid-up share capital of the Company as having a right to vote at the meeting.

SPECIAL BUSINESS AND STATEMENT TO BE ANNEXED

80. (a) All business shall be deemed special that is transacted at an Extra-ordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and the Report of the Audit and the Directors, declaration of dividend, the election of the Directors in the place of those retiring by rotation and appointment of Auditors, and fixing terms and conditions.
- (b) Any Annual General Meeting as well as any Extra-ordinary General Meeting may transact any item of business whether ordinary or special, as the case may be, and in particular, any Extra-ordinary General Meeting shall be entitled to transact any business or pass any resolution which can be properly moved at any General Meeting and in particular resolutions sanctioning or declaring any dividend, final, supplemental or otherwise; that shall not exceed as recommended by the Directors.
- (c) Where any items of business to be transacted at the meeting are 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 the Managing Director, if any. If any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the Statement aforesaid.
- (d) Any item of special business that relates to, or affects, any other Company, the extent of shareholding interest in that other Company of every Director and the Managing Director of the Company shall also be set out in the Statement if the extent of such shareholding interest is not less than 20% of the paid-up share capital of that other Company.

MEETING NOT TO TRANSACT BUSINESS NOT MENTIONED IN NOTICE

81. No business shall be entered upon, discussed or transacted in General Meeting, Annual or Extra-ordinary, other than those mentioned in the notice or notices upon which it was convened.

OMISSION TO GIVE NOTICE NOT TO INVALIDATE A RESOLUTION PASSED

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

QUORUM

83. Five members personally present shall be a quorum for a General Meeting and no business shall be transacted at any general meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

BODY CORPORATE DEEMED TO BE PERSONALLY PRESENT

84. Representatives shall be deemed to be personally present if authorised in accordance with Sections 187 and 187 A of the Act.

IF QUORUM NOT PRESENT MEETING TO BE DISSOLVED OR ADJOURNED

85. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in accordance with these Articles and the Act, as the Board may determine, and if at such adjourned meeting a quorum is not present, at the expiration of half an hour from the time appointed for holding the adjourned meeting, then two or more members present shall be a quorum, and may transact the business for which the meeting was called.

CHAIRMAN OF GENERAL MEETING

86. The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman, and if no Director shall be present or if all the Directors present decline to take the Chair, then the members present shall choose one of their members to be Chairman.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

87. No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is vacant.

CHAIRMAN WITH CONSENT MAY ADJOURN MEETING

88. The Chairman, with the consent of the members, may adjourn any meeting from time to time and from place to place in accordance with these Articles and the Act, 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.

QUESTIONS AT GENERAL MEETING HOW DECIDED

89. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result on the show of hands) demanded by any member or members present in person or by proxy and holding shares in the Company on which an aggregate sum of not less than fifty thousand rupees has been paid up or by the Chairman of the meeting or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares' on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid-up on all the shares conferring that right, and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

CHAIRMAN'S CASTING VOTE

90. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

POLL TO BE TAKEN, IF DEMANDED

91. If a poll is demanded as aforesaid the same shall, subject to Article 94, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in accordance with these Articles and the Act, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

SCRUTINEERS AT POLL

92. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting" provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

IN WHAT CASE POLL TAKEN WITHOUT ADJOURNMENT

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

DEMAND FOR POLL NOT TO PREVENT TRANSACTION OF OTHER BUSINESS

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

CHAIRMAN'S DECISION CONCLUSIVE

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

MEMBERS IN ARREARS NOT TO VOTE

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

NUMBER OF VOTES TO WHICH MEMBER ENTITLED

97. Subject to the provisions of the Act and these Articles, every member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands, every member present in person (including a body corporate present by a representative duly 'authorised in accordance with the provisions of Sections 187 and 187 A of the Act) shall have one vote, and upon a poll the voting right of every member present in person (including a body corporate present as aforesaid) or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company.

HOW MEMBERS NON-COMPOS MENTIS AND MINOR MAY VOTE

98. A member of unsound mind or in respect of whom an order has been made by any competent court may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy; if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or anyone of his guardians, if more than one, to be selected in case of dispute, by the Chairman of the meeting.

VOTES OF JOINT MEMBERS

99. If there be joint registered holders of any shares, anyone of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy, in respect of such shares, as if he were solely entitled thereto, and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher in order on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

VOTING IN PERSON OR BY PROXY

100. Subject to the provisions of these Articles, the members may vote either personally or by proxy. A representative, duly authorised in accordance with Sections 187 and 187 A of the Act, may vote by himself and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) which he represents as would have been exercised as an individual member.

VOTES IN RESPECT OF SHARES OF DECEASED, INSOLVENT AND LUNATIC MEMBER

101. Any person entitled under Article 65 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

APPOINTMENT OF PROXY

102. Every proxy (whether a member or not) shall be appointed in writing under the hand of the member or his attorney, or if such member is a body corporate, the proxy instrument shall be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

PROXY EITHER FOR SPECIFIED MEETING OR FOR A PERIOD

103. A proxy may be appointed either for the purpose of a particular meeting as specified in the instrument of proxy and any adjournment thereof; or the proxy may be appointed for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

PROXY TO VOTE ONLY ON A POLL

104. A proxy shall be entitled to vote only on a poll.

FORM OF PROXY

105. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING DEATH OF MEMBER

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

TIME OF OBJECTIONS OF VOTES

107. (a) No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever,
(b) The Chairman of any meeting shall be the sole judge.

INSTRUMENT APPOINTING PROXY TO BE DEPOSITED AT OFFICE

108. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or "authority, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty-four hours before the time appointed for taking of the poll and in default the instrument of proxy shall not be treated as valid.

MINUTES OF GENERAL MEETINGS AND INSPECTION THEREOF BY MEMBERS

109. (a) The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act and the books containing such minutes shall be kept at the office of the Company, and shall be open, during business hours, for such periods not being less than the aggregate of two hours in each day as the Company in General Meeting may determine, to the inspection of any member without charge and subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act:- Any such minutes shall be evidence of the proceedings recorded therein.
- (b) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting.
- (i) is or could reasonably be regarded as, defamatory of any person, or
- (ii) is irrelevant or immaterial to the proceedings, or
- (iii) is detrimental to the interest of the Company.
- The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

NUMBER OF DIRECTORS

110. Until otherwise decided by the Company in a General Meeting, the number of Directors shall not be less than three and more than fifteen. The Directors are not required to hold any qualification shares.

FIRST DIRECTORS

111. The following shall be the first Directors of the Company.

1. Thiru C. V. R. Panikar
2. Thiru M. A. K. Tayab
3. Thiru Minoo Hormusji Mody
4. Thiru Xerxes Desai

PROMOTERS DIRECTORS

112. (a) TIDCO and Questar Investments Limited, being the promoters of the Company shall be entitled to have equal representation on the Board of Directors of the Company on behalf of each party so long as Questar Investments Ltd. and their associates hold not less than 25% of the paid-up equity share capital of the Company including the shares held by their nominees and so long as TIDCO holds not less than 26% of the paid-up equity share capital of the Company including shares held by its nominees. The non-rotational Directors for each group shall not be more than two.

NON-ROTATIONAL DIRECTORS

- (b) Subject to the provisions of the Act, TIDCO and Questar Investments Ltd. and any other person or institution that may, in terms of any agreement with the Company be entitled to appoint a Director to the Board, shall together be entitled to appoint not more than one-third of the total number of Directors as non-rotational Directors from time to time.

INSTITUTIONAL DIRECTORS

113. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit & Investment Corporation of India (ICICI) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out. of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation") continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of under-writing or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, wholtime or non-wholtime (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)" on the Board of the Company and to remove from such office any person or persons appointed and to appoint, any person or persons in his or their place(s).
- (b) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director(s) is/are

member(s) as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

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

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

Provided further that if such Nominee Director(s) is an officer of the Reserve Bank of India, the sitting fees, in relation to such Nominee Director(s) shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

(d) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). At the option of the Corporation such Nominee Director(s) shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director(s) shall not be liable to retirement by rotation of Directors. Subject as aforesaid the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director(s) so appointed in exercising of the said powers shall IP SO FACTO vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/ Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(e) In the event of the Nominee Director(s) being appointed as wholetime Director(s), such Nominee Director(s) shall exercise such powers and have such rights as are usually exercised or available to a wholetime Director in the management of the affairs of the Company. Such wholetime Director(s) shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

DEBENTURE DIRECTORS

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

RETIREMENT AND ROTATION OF DIRECTORS

115. (a) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
- (b) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between the persons who became Directors on the same day, those who retire shall unless they otherwise agree among themselves, be determined by lot.
- (c) A retiring Director shall be eligible for re-election.

APPOINTMENT OF ALTERNATE DIRECTOR

116. The Board of Directors 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 of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director and shall vacate office if and when the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that State, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

ADDITIONAL DIRECTORS

117. Subject to the provisions of Sections 260, 261 and 264 of the Act, the Board of Directors shall have power to appoint any person as an additional Director from time to time, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 110. Any such additional Director shall hold office only upto the date of next Annual General Meeting of the Company.

DIRECTORS' POWER TO FILL CASUAL VACANCIES

118. Subject to the provisions of Sections 261, 262, 264 and 284(6) of the Act, the Board of Directors shall have power to appoint any person as a Director to fill a casual vacancy from time to time. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated by him.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

119. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 110 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

VACATION OF OFFICE BY DIRECTORS

120. (a) Subject to the provisions of Section 283(2) of the Act, the office of a Director shall become vacant if:-
- (i) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (ii) he applied to be adjudicated an insolvent; or
 - (iii) he is adjudged an insolvent; or
 - (iv) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
 - (v) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
 - (vi) he becomes disqualified by an order of the Court under Section 203 of the Act; or
 - (vii) he is removed in pursuance of Section 284 of the Act; or
 - (viii) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
 - (ix) he acts in contravention of Section 299 of the Act; or
 - (x) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
 - (xi) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.

RESIGNATION

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

REMOVAL OF DIRECTORS

121. Subject to the provisions of Section 284, the Company may by an ordinary resolution remove any Director who is subject to retirement by rotation before the expiration of his period of office and by an ordinary resolution appoint another person instead; and the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose Place he is appointed was last elected as Director.

INCREASE OR REDUCE NUMBER OF DIRECTORS

122. Subject to the provisions of Sections 252, 255 and 259 of the Act, the Company in General Meeting by an ordinary resolution may increase or reduce the number of Directors, subject to the limits set out in the Article 110 and may also determine in what rotation the increased or reduced number is to retire.

PROVISION IN CASE OF NON-APPOINTMENT OF DIRECTORS

123. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned, until the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- (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, expressed his unwillingness to be so appointed;
 - (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) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

CANDIDATURE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASE

124. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice along with a deposit of five hundred rupees or such sum as may be prescribed by the Act or 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.

REMUNERATION OF DIRECTORS

125. (a) The Board of Directors may from time to time decide the fee payable to a Director for each meeting of the Board or Committee thereof attended by him a sum not exceeding Rs. 1000/- (Rupees One Thousand only) or such other higher sum as may be prescribed under the Act. Subject to the provisions of the Act, such additional remuneration as may be fixed by the Board may be paid to anyone or more of the Directors for services rendered by him or them; and the Directors shall be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may, from time to time, determine and in the absence, shall be divided among the Directors equally.
- (b) The Board of Directors may allow and pay to any Director, who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled, to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

DISCLOSURE OF INTEREST

126. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.

GENERAL NOTICE OF INTEREST

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

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE, IN BOARD'S PROCEEDINGS

128. No Director shall as a Director take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided; however, that nothing herein contained shall apply to:
- (a) any contract of indemnity against any loss which the Directors, or anyone or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;
- (i) in his being a director 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
- (ii) in his being a member holding not more than two per cent of its paid-up share capital.

DIRECTORS MAY CONTRACT WITH COMPANY

129. (a) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three

months of the date on which the contract is entered into in accordance with Section 297 of the Act; provided that in case the paid-up share capital of the Company is Rupees one crore or more, no such contract shall be entered into, except with the previous approval of the Central Government.

(b) No sanction shall, however, be necessary for:-

- (i) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
 - (ii) any contract or contracts between the Company on the one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private Company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts:
- Provided that in circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may, without obtaining the consent of the Board of Directors, enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods, or the cost of such services exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the contract, if the consent of the Board is obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED

130. The Company shall keep a register in accordance with Section 301 of the Act and shall within the time specified therein enter in the said register such of the particulars as may be relevant having regard to the application thereto.

REGISTER OF DIRECTORS ETC. AND NOTIFICATION OF CHANGE TO REGISTRAR

131. (a) The Company shall keep at its Office a Register containing the particulars of its Directors, Managers and Secretaries mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. '

REGISTER OF SHARES OR DEBENTURES HELD BY DIRECTORS

- (b) The Company shall keep at its Office a Register in respect of the shares and/or debentures held by each of its Directors, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

POWERS OF DIRECTORS

132. (a) The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting; shall invalidate any prior act of the Board which would have been valid if that regulation had not been made; Provided that the powers specified in Section 292 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated, to the extent therein stated. Provided further that the Board shall not, except with the consent of the Company in General Meeting transact any business stated in Section 293 of the Act.
- (b) All resolutions passed or actions or decisions to be taken by the Board on the following matters shall be taken up for consideration at a Board Meeting at which at least one representative of each of the promoters are present:
- (i) Reinvestment of earned surplus
 - (ii) The declaration of dividends
 - (iii) Approval of budget for revenue and capital expenditure
 - (iv) Finance by way of short and long term loans exceeding Rs. 100 lakhs.

SPECIFIC POWERS GIVEN TO DIRECTORS

133. (a) Without prejudice to the foregoing restrictions and powers and so as not in any way to limit or restrict the same, the Board shall have the power and authority to exercise, from time to time and as to it in its discretion seem fit and proper in the interest and for and on behalf and on account of the Company, the following powers and authorities, that is to say the power:-
- (i) To pay the costs, charges, and expenses preliminary and incidental to promotion, formation, establishment and registration of the Company; and to have the same charged upon the funds of the Company over such period of years as the Directors shall think fit;
 - (ii) To incur all revenue and capital expenditure from time to time as the Directors shall think necessary;
 - (iii) To pay at their discretion for any property rights, or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures 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, or other securities may be either specifically charged upon all or any of the property of the Company and its uncalled share, or not so charged;

- (iv) To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being in such other manner as they think fit;
- (v) To appoint at their discretion, remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services, as they may from time to time, think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security of such, amount as they think fit in such instances;
- (vi) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company and also to compound and allow time for payment or satisfaction of any debts due and all or any claims or demands by or against the Company;
- (vii) To refer any claim or demands by or against the Company to arbitration and observe and perform the awards;
- (viii) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands on the Company;
- (ix) To execute all deeds, agreements, contracts, and other documents that may be necessary or expedient for the purpose of the Company;
- (x) To undertake on behalf of the Company the payment of all rent and the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company;
- (xi) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale, and such other powers, covenants, and provisions as shall be agreed upon;
- (xii) To give any person employed by the Company a commission on the profits, of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits, shall be treated as part of the working expenses of the Company;
- (xiii) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its Officers and Servants;
- (xiv) To invest in the Reserve Bank of India or in other securities and deal with any of the moneys of the Company upon-such investments authorised by the Memorandum of Association of the Company (not being shares in this Company) and in such manner as they think fit, and from time to time to vary or release such investments;

(xv) To borrow by issue of bonds, debentures, notes or securities of the Company, accept deposits from Members and/or Public or otherwise either secured by a charge or mortgage or otherwise the whole or any part of the property of the Company, or unsecured, as the Directors may deem expedient, such sums as they think necessary for the purpose of the Company.

- (xvi) To purchase, take on lease or otherwise acquire, and to sell, mortgage, lease, exchange or otherwise dispose of for the Company, any -property, rights or privilege which the Company is authorised to acquire or dispose of at such price, and generally on such terms and conditions as they may think fit, and to sign contracts, agreements, conveyances and other documents and to register documents and admit execution thereof;
- (xvii) To acquire or erect houses or buildings for the Officers of the Company, or for transaction of its business or for the employees of the Company or for the purpose of investment '01' otherwise and to insure against fire or other risks all or any of the insurable property of the Company;
- (xviii) To open and establish branches and agencies for the conduct of the Company's business in any part of the world as may be determined by the Directors from time to time;
- (xix) To make, draw, endorse, or discount any cheque, promissory notes, Government of India Promissory Notes, or other Government Securities, hundies or other negotiable instruments in the name and for the purpose of the Company;
- (xx) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute, and do such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustees;
- (xxi) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (xxii) To comply with the requirements of any local law which in their opinion if shall, in the interests of the Company, be necessary or expedient, to comply with;
- (xxiii) To pay and satisfy all debts due from them and all liabilities of and claims and demands against the Company;
- (xxiv) To appoint any person to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms as may deem fit;
- (xxv) To take all necessary steps for registering the Company in conformity with the Laws of any Foreign State, and to apply for and accept all statutes, laws or decrees of the Government or authorities thereof necessary or expedient for enabling the Company to carry on, or more conveniently to carry on business within the jurisdiction of such State;
- (xxvi) To make and, carry into effect any arrangement for working in business with or affiliating any other person or Company, carrying on any business capable of being conveniently worked in conjunction with the business of the Company upon such terms and conditions that may be determined by the Directors of the Company in working on in liquidation;
- (xxvii) To establish, maintain, support and subscribe to any charitable or public or national object and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business, and to give pensions, gratuities or charitable aid to any person or persons who have served the Company or to the wives, children or dependents or such person or persons, that

- may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company, but subject to the provisions of Section 293 of the Act;
- (xxviii) To set aside portions of the profit of the Company before recommending any dividend to form a fund to provide for such persons, gratuities or compensations or to maintain or create any Provident Fund or Benefit Fund for the benefit of the employees of the Company in such or any other manner as the Directors may deem fit;
 - (xxix) To enter into all such negotiations and contracts and rescind and vary all such contracts, execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise;
 - (xxx) To enter into any agreement with any Government, State Authority, Municipal, Local or otherwise and obtain from them any rights, concessions or privileges-as the Directors deem fit;
 - (xxxi) To open accounts with any Bank or Banks for and in the name of the Company, and to operate on the same, and to draw cheques on the said Bank accounts. The Director or Directors are entitled to determine from time to time the persons being Directors, Officers of the Company, who may sign, or draw such cheques, on the Banking accounts of the Company and sign on the Company's behalf and in its name and for the purposes of , the Company. Bills, Notes, Receipts, Acceptances, Endorsements, Cheques, Dividend Warrants, Releases, Contracts and other documents and to give the necessary instructions to the Company's Bankers, whether the account be overdrawn or not.

(b) The Directors shall at their absolute discretion, perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company excepting such acts and things as by the Memorandum of Association of the Company or by these presents may stand prohibited.

(c) Subject to Section 292 of the Act, 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 Board, other than their power to make calls; or to make loans; or borrow moneys; and may annul or vary any such delegation.

APPOINTMENT OF MANAGING/WHOLE-TIME DIRECTOR OR CHAIRMAN

134. (a) Subject to the provisions of the Act, the Board of Directors may from time to time appoint one or more of their body to the office of Managing Director or Whole-time Director for such period and on such terms including remuneration as the Board may think fit and subject to the terms of any agreement entered into with him may revoke such appointment.
- (b) The Managing or Whole-time Director shall conduct or manage the business of the Company, subject to the control and supervision of the Board of Directors. The Board of Directors may by resolution vest in such Managing or Whole-time Director such of the powers hereby vested in the Board of Directors generally as they think fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as they may determine.
- (c) In the absence of the Managing Director on leave or otherwise, the Board may empower Chairman or any other Director or any principal officer of the Company to perform all or any of his functions and duties.

SPECIAL POSITION OF MANAGING DIRECTOR AND/OR WHOLE-TIME DIRECTOR OR CHAIRMAN

135. A Managing Director and/or Whole-time Director or Chairman shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with these Articles. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be Managing Director and/or Whole-time Director or Chairman.

PROCEEDINGS OF THE BOARD OF DIRECTORS

136. (a) The Directors may meet together as a Board for the transaction of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year and every Director present at any such meeting of the Board shall sign his name in a book to be kept for that purpose. The Directors may adjourn or otherwise regulate their meetings, as they think fit.
- (b) The Chairman or the Managing Director may at any time at his discretion summon a meeting of the Board of Directors and the Chairman or the Managing Director on the requisition of two or more Directors shall, at any time, summon a meeting of the Board at such time and place, as he may deem fit.
- (c) If there is no Chairman or Managing Director for the time being holding office, the Secretary shall on the requisition of a Director at any time summon a meeting of the Board.

QUORUM

137. Subject to Section 287 of the Act, quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as one), or two Director whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

ADJOURNMENT OF MEETING FOR WANT OF QUORUM

138. If a meeting of the Board of Directors could not be held for want of quorum, then , the meeting shall automatically

stand adjourned to the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place unless the Chairman or the Managing Director for the time being holding office decides to hold it earlier.

CHAIRMAN OF DIRECTORS' MEETING

139. The Board may elect a Chairman of its meeting from among the Directors of the Company nominated by or representing TIDCO and determine the period for which he is to hold office. The Chairman shall be entitled to take the Chair at every meeting of the Board and conduct the meeting. If no such Chairman is nominated, or if at any meeting the Chairman is not present within fifteen minutes after the time for holding the same, the Directors present choose one of them to be Chairman of the meeting.

QUESTIONS AT BOARD MEETING HOW DECIDED

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

POWERS OF BOARD MEETING

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

DIRECTORS MAY APPOINT COMMITTEE

142. (a) Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of its powers to Committees of the Board consisting of two or more members of its body as it think fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes; but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.
(b) The Board of Directors while constituting the committee shall also name one of the members of the committee as Chairman. If such Chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.

MEETINGS OF COMMITTEE, HOW TO BE GOVERNED

143. The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable there to and are not superseded by any regulations made by the Directors under the last preceding Article.

RESOLUTION BY CIRCULAR

144. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors (including alternate Directors), or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or members of the Committee, at their usual address in India and has been approved by such of the Directors (including alternate Directors) or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

ACTS OF BOARD OR COMMITTEES VALID NOTWITHSTANDING INFORMAL APPOINTMENT

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

MINUTES OF PROCEEDINGS OF MEETINGS OF THE BOARD

146. (a) The Company shall cause minutes of all proceedings of every meeting of the Board, or every Committee of the Board to be kept in accordance with Section 193 of the Act by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose.
(b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
(c) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
(d) The minutes shall also contain

- (i) the names of the Directors present at the meeting; and
 - (ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in the resolution.
- (e) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

SECRETARY

147. Subject to the provisions of the Act a Secretary may be appointed by the Board of Directors for such terms at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by the Board. A Director may be appointed as Secretary subject to the provisions of Sections 269, 309, 314 and 198 of the Act. The Secretary shall have such powers and duties as may from time to time be delegated or entrusted to him by the Board, the Chairman or the Managing Director.

THE SEAL, ITS CUSTODY AND USE

148. The Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of a resolution of the Board of Directors and except in the presence of at least one Director of the Company or its Secretary, if any, or some other person appointed by the Directors for the purpose, and the said Director or Secretary or the person aforesaid shall sign every instrument to which the Seal is so affixed in his presence.

RESERVE FUND

149. The Board of Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalizing dividends, or for special dividend, or for repairing, improving and maintaining any of the property of the Company, and for amortization of capital and for such other purposes as the Board of Directors shall in their absolute discretion think conducive to the interests of the Company, and may invest the several sum so set aside upon such investments (other than shares of the Company) as they may think fit from time to time, deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve funds into such special funds, as they think fit, and employ the reserve funds or any part thereof in the business of the Company and without being bound to keep the same separate from the other assets. The Board of Directors may also carry forward any profits which they may think prudent not to divide, without setting them aside as a reserve.

CAPITALISATION

150. (a) The Company in General Meeting may resolve that and of the moneys, investments or assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalized and distributed among such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in towards payment of the uncalled liability on any issued shares or debentures or debenture stock and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of any unissued shares to be issued to members of the Company as fully paid bonus shares.
- (b) The Company in General Meeting, may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.
- (c) The Board of Directors may give effect to any resolution under the preceding paragraphs of this Article, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made any member upon the footing of the value so fixed or that fractions of less value from Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board of Directors. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board of Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

DIVISION OF PROFITS

151. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively. The declaration of the Board of Directors as to the amount of the profits of the Company shall be conclusive.

THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND

152. The company in General Meeting may declare dividends to be paid to members according to their respective rights but no dividend shall exceed the amount recommended by the Board.

DIVIDENDS ONLY TO BE PAID OUT OF PROFITS

153. (a) No dividend shall be declared or paid for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the said provisions and remaining undistributed or out of both:
 Provided that, where, owing to inadequacy or absence of profits in any year, the company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf under the Act and where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.
- (b) Notwithstanding anything contained in clause (a) hereof, no dividend shall be declared or paid by the Company for any financial year out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act, except after the transfer to the reserves of the company of such percentage of its profits for that year, as may be prescribed for the time being by any Rules made under the Act.
- (c) Nothing in clause (b) hereof shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with the Rules, if any, made by the Central Government in this behalf under the Act.

INTERIM DIVIDEND

154. The Board may, from time to time, pay to the members such interim dividend as its judgement the position of the company justifies.

CAPITAL PAID UP IN ADVANCE NOT TO EARN DIVIDEND

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

DIVIDENDS IN PROPORTION TO AMOUNT PAID UP

156. Where a larger amount is paid up or credited as paid up on some shares than on others, the Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

RETENTION OF DIVIDENDS UNTIL COMPLETION OF TRANSFER UNDER ARTICLE 65

157. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 65, entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

DIVIDEND ETC. TO JOINT-HOLDERS

158. Anyone of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus payments on account of dividends or bonus or other moneys payable in respect of such shares.

DEBTS MAY BE DEDUCTED

159. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise, howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

TRANSFER OF SHARES MUST BE REGISTERED

160. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

DIVIDENDS HOW REMITTED

161. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a 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 or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person

entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

DIVIDEND AND CALL TOGETHER

162. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but the call on each member shall not exceed the dividend payable to him and the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members, be set off against the call. The making of a call under this clause shall be deemed ordinary business of general meeting which declares a dividend.

UNCLAIMED DIVIDEND

163. (a) No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205A of the Act in respect of such dividend.
(b) No unclaimed dividend shall bear interest as against the Company.

INTEREST MAY BE PAID OUT OF CAPITAL

164. Where any shares are issued for the purposes of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

DIRECTORS TO KEEP TRUE ACCOUNTS

165. (a) The Company shall keep at its Office or at such other place in India as Board may decide, proper books of account, in accordance with Section 209 of the Act, with respect to:-
(i) all sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place,
(ii) all sales and purchases of goods by the Company, and
(iii) the assets and liabilities of the Company.
(b) Where the Board decides to keep all or any of the books of account at any place other than the Office of the Company, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account.
(d) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns, made up to dates at intervals of not more than three months; are sent by the branch office to the Company at its Office or at the other place referred to in clause (b) above.
(e) The books of account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The books of account and other books and papers shall be open to inspection by any Director during business hours.

AS TO INSPECTION OF ACCOUNTS OR BOOKS BY MEMBERS

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

STATEMENT OF ACCOUNTS TO BE FURNISHED TO GENERAL MEETING

167. The Board of Directors shall, from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Annual General Meeting of the Company, such Balance Sheets, Profit and Loss Accounts Reports as are required by the said Sections and other applicable provisions of the Act.

COPIES SHALL BE SENT TO EACH MEMBER

168. A copy of every balance sheet including the profit and loss account, the auditors' report and every other document required by law to be annexed or attached as the case may be, to the balance sheet, which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company, during working hours for a period of twenty-one days before the date of the meeting.
A copy of the documents aforesaid, or a statement containing the salient features of such documents in the prescribed form, will be sent to every Member of the Company and to every trustee for the holders of any debentures issued by the Company, not less than twenty-one days before the date of meeting as laid down in Section 219 of the Act, and all the rest of the provisions of this section shall apply in respect of the matters referred to in this article.

ACCOUNTS TO BE AUDITED

169. Once at least in every year the accounts of the Company shall be examined and audited and the correctness of the Balance Sheet and Profit and loss account ascertained by one or more Auditors.

APPOINTMENT OF AUDITORS

170. (a) (i) The First Auditors of the Company shall be appointed by the Board of Directors.
(ii) The Company at each Annual General Meeting, shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall comply with the provisions of Section 224 and 224A of the Act in relation to the said appointment. Provided that the Company may, at a General Meeting remove any such Auditor or all, of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the meeting; and provided further that if the Board of Directors fail to exercise their powers under this Article the Company in General Meeting may appoint the Auditor or Auditors.
- (b) At any Annual General Meeting, a retiring Auditor or Auditors, by whatsoever authority appointed, shall be re-appointed, unless:-
- (i) he is or they are not qualified for re-appointment;
 - (ii) he has or they given the Company notice in writing of his or their unwillingness to be reappointed;
 - (iii) a resolution has been passed at that meeting appointing somebody instead of him or them or providing expressly that he or they shall not be re-appointed.
 - (iv) Where notice has been given of an intended resolution to appoint some other person or persons in the place of a retiring Auditor or Auditors, and by reason of death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot proceed with.
- (c) Where at an Annual General Meeting, no Auditors are appointed or reappointed, the Central Government may appoint a person, to fill the vacancy.
- (d) The Company shall, within seven days of the Central Government's power as aforesaid becoming exercisable, give notice of that fact to the Government.
- (e) The Board of Directors may fill any casual vacancy in the office of an Auditor or Auditors, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act. Provide that where such vacancy is caused by the resignation of an Auditor or Auditors, the vacancy shall only be filled by the Company in General Meeting. Any Auditor or Auditors appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.
- (f) Any Auditor or Auditors appointed may be removed from office before the expiry of his or their term only by the Company in General Meeting, after obtaining the previous approval of the Central Government in that behalf.
- (g) If it is proposed to appoint as Auditor or Auditors a person or persons other than a retiring Auditor or Auditors, the provisions of Section 225 of the Act shall be complied with.

REMUNERATION OF AUDITORS

171. The remuneration of the Auditors of the Company, in the case of an Auditor appointed by the Board of Directors may be fixed by the Board of Directors. In other cases, it shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine.

QUALIFICATION OF AUDITORS

172. The qualifications and disqualifications of Auditors shall be those contained in Section 226 of the Act.

RIGHTS AND DUTIES OF AUDITORS

173. The Auditor or Auditors shall have such rights and duties as are set out in Section 227 of the Act.

AUDIT OF BRANCH OFFICE

174. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch office of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.

AUDITORS TO RECEIVE NOTICE AND ATTEND GENERAL MEETINGS

175. 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 Auditor or Auditors of the Company, and the Auditor or Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which he or they attend or attends on any part of the business which concerns him or them as Auditor or Auditors.

COST AUDIT

176. Whenever directed by the Central Government that an audit of cost accounts of the Company shall be conducted pursuant to Section 233B of the Act, the Company shall comply with all the requirements specified in the said Section.

ACCOUNTS TO BE DEEMED FINALLY SETTLED

177. Every accounts of the Company when audited and approved by general meeting shall be conclusive. Whenever any minor or obvious error in the accounts were subsequently found out, the Board of Directors can correct such minor or obvious errors and if any substantial errors and acts of commission or omission are found out in the accounts as approved by the General Meeting, necessary rectification should be made only in the accounts of the Company for the succeeding financial year.

SERVICE OF DOCUMENTS OR NOTICES ON MEMBERS BY COMPANY

178. (a) A document or notice may be served or given by the Company on any member or an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any, in India supplied by him to the Company for serving documents or notices on him.
 (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member; and such service shall be deemed to have been effected in the case of a notice of meeting, at the expiration of forty-eight hours after the letter containing the same is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

BY ADVERTISEMENT

179. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

ON JOINT HOLDERS

180. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.

ON PERSONAL REPRESENTATIVES ETC.

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

MEMBERS BOUND BY DOCUMENTS OR NOTICES SERVED ON OR GIVEN TO PREVIOUS HOLDERS

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

DOCUMENT OR NOTICE BY COMPANY AND SIGNATURE THERETO

183. Any document or notice to be served or given by the Company may be signed by Director, secretary or such person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

SERVICE OF DOCUMENTS OR NOTICES BY MEMBERS

184. All documents or notice to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the office of the Company by post under a Certificate of posting or by registered post, or by leaving it at the Office of the Company.

WINDING UP

185. If the Company shall be wound up and the assets available for distribution amongst members as such shall be insufficient to repay the whole of the paid-up equity capital or equity capital deemed to be paid-up such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the equity capital paid up or deemed to be paid-up at the commencement of the winding up, on the shares by them respectively; and if in winding up, the assets available for distribution amongst members shall be more than sufficient to repay the whole of the equity capital paid-up at commencement of the winding up, the excess shall be distributed amongst the members in proportion to the equity capital paid-up or deemed to be paid-up at the commencement of winding up on the shares held by them respectively. Where capital is paid-up on any shares in advance of calls, upon the footing that the same shall carry interest, such capital shall be excluded and shall be repayable in full before any distribution is made on the paid-up capital or capital deemed to be paid-up together with interest at the rate agreed upon. The provisions of this Article shall be subject to any special right or liabilities attached to any special class of shares forming part of the capital of the Company.

DIVISION OF ASSETS OF THE COMPANY IN SPECIE AMONG MEMBERS

186. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of a special resolution, divide among the contributories in specie or kind, any part of the surplus assets of the Company, and may with the like sanction vest any part of such assets of the Company in trustees, upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit, so that no members shall be compelled to accept any shares or securities whereon there is any liability. In case any shares or securities to be divided as aforesaid involve a liability to calls or otherwise person entitled. under such division to the said shares or securities may within ten years after the passing of the special resolution by notice in writing direct the Liquidators to his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

RIGHT OF DIRECTORS AND OTHERS TO INDEMNITY

187. (a) Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other Officer or Employee 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 costs, losses and expenses (including travelling expenses) which any of them or him may incur or become liable to, by reason of any contract entered into or act or deed done by him or in any other way in the discharge of their or his duties.
- (b) Subject as aforesaid every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which they or he is acquitted or discharged or in connection with any application under Section 633 in which relief is given to them or him by the Court.

NOT RESPONSIBLE FOR ACTS OF OTHERS

188. (a) Subject to the provisions of Section 201 of the Act no Director or other Officer shall be liable for the acts neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any money of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error or judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.
- (b) Without prejudice to the generality of foregoing it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies or any other payment to be made to the Registrar of Companies in respect of any act done by any director or officer, by reason, of his holding the said Office, shall be paid and borne by the Company.

SECURITY CLAUSE

189. (a) No member shall be entitled to visit or inspect the Company's works without the permission of the Board of Directors or Managing Directors, or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, or which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate to the public.
- (b) Every Director, Manager, Secretary, Auditor, Trustee, Member of a Committee, Officer, Agent, Accountant, Employee or other person employed in the business of the Company, shall, if so required by the Board before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board of Directors or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

Sl. No.	Name, Address, Description and occupation of subscribers	Signature
1.	C.V.R.PANIKAR, 28, Harrington Road, Madras-600030 S/O Late Shri I.A. Panikar Service	Sd/- C.V.R. PANIKAR
2.	Nominee of TIDCO M.A.K. TAYAB, 5,XIV Cross Street, Sastri Nagar, Madras S/O Mr. A. Hamid Service	Sd/- M.A.K TAYAB
3.	Nominee of TIDCO K.KANDASAMY, L13 G Nava Bharat Colony, K.K Nagar, Madras-600078 S/O S.A. Jainullabadeen Service	Sd/- K. KANDASAMY
4.	Nominee of TIDCO J. JAWAHAR, 1 ST Floor, No.5 V Trust Cross Street, Mandavallipakkam, Madras-600 028 S/o S.A. Jainullabadeen Service	Sd/- J.JAWAHAR
5.	Nominee of TIDC C.SHANMUKHAM, Plot No. 1323, 18 th Main Road, Anna Nagar West, Madras-600 040 S/o Thiru C. Chinniah Chetty Service	Sd/- C.SHANMUKHAM
6.	Nominee of TIDCO K. JAYAKUMAR, 18, Vembuli Subedar St., Alandur, Madras – 600 016 S/o C. Kuppuswamy Service	Sd/- K.JAYAKUMAR
7.	Nominee of TIDCO MINOO H. MODY. 81, Casa Grande, L.Gibbs Road, Bombay S/o Hormusji Mody Company Director (Nominee of Questar Investments Ltd).	Sd/ MINOO MODY
8.	XERXES DESAI, 8D, Harbour Heights (BI), Victoria Bunder Road, Colaba, Bombay – 400 050 S/o Sapur Desai Company Director	Sd/- XERXES DESAI
9.	ANIL K. MANCHANDA 15, Pushpa Vilas, 338, Chimbai Road, Bandra, Bombay -400 050 S/o Late Mr. M.M. Manchanda Company Executive.	Sd/- ANIL K.MANCHANDA
10.	NOSHIR S. DHABHAR, 806, B. Empire Mahal, Khodadad, Circle, Dadar, Bombay, s/o Shapurji F. Dhabhar Company Director.	Sd/- NOSHIR S. DHABHAR
11.	M.N. RAMDAS 31 A/301, Manjish Nagar, Andheri(West),Bombay – 400 058, S/o Mr. M.R. Nagasubramanian Service	Sd/- M.N. RAMDAS
12.	K.F. KAPADIA 27B Gool Mahal, 10, Sleater Road, Bombay – 400 007 S/o Late Mr. F.H. Kapadia Service	Sd/- K.F KAPADIA

WITNESS TO ALL SIGNATURES:

Dated at Madras the 4th Day of July 1984.

Sd/ T.K. ARUN
S/o Mr. T.V. Kanagaraj,
Secretarial Officer,
Tamil Nadu Industrial Development
Corporation Limited
735, Anna Salai, Madras – 600 002.

I was at Bombay and the following persons signed the document in my presence at Bombay:
Thiru MINOO MODY, Thiru XERXES DESAI, Thiru. ANIL K. MANCHANDA, Thiru. NOSHIR S. DHABHAR, Thiru. M.N.
RAMDAS, and Thiru. K.F. KAPADIA.
Sd/- T.K. ARUN

Company Number : 18-11041



Fresh Certificate of Incorporation Consequent on Change of Name

*In the office of the Registrar of Companies, Tamil Nadu, Coimbatore.
(Under the Companies Act, 1956 (1 of 1956))*

In the matter of TITAN WATCHES LIMITED

I hereby certify that TITAN WATCHES LIMITED which was originally incorporated on 26th day of July, 1984 under Companies Act, 1956 and under the name TITAN WATCHES LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law, Justice & Company Affairs, Department of Company Affairs, Registrar of Companies, Tamil Nadu, Coimbatore, Letter No.10/Del.Sec.21/11041/ROC/CBE/93 dated 21.9.1993 the name of the said company in this day changed to TITAN INDUSTRIES LIMITED and this certificate is issued pursuant to Section 23 (1) of the said Act.

*Given under my hand at Coimbatore this Twenty First
Thirtieth Day of
September One Thousand Nine Hundred and Ninety Three
Bhadra One Thousand Nine Hundred and Fifteen*



(Sd.) K. GOPALAKRISHNAN
Registrar of Companies
Tamil Nadu
Coimbatore



Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the TITAN WATCHES LIMITED
which was incorporated under the Companies Act, 1956, on
the Twentysixth day of July 1984
Fourth Sravana 1906
and which has this day filed a duly verified declaration in the
prescribed form that the conditions of section 149(1) (a) to (d)/
149 (2) (a) to (c) of the said Act, have been complied with, is
entitled to commence business.

Given under my hand at Madras this Twentysixth
Fifth

day of November One thousand nine hundred and eighty-four
Agrahayana One thousand nine hundred and six



(Sd.) R. AGHORAMURTHY
Registrar of Companies,
TAMILNADU.

FORM I. R.



Certificate of Incorporation

No. 11041 of 1984.

I hereby certify that TITAN WATCHES LIMITED
is this day incorporated under the Companies Act, 1956
(No. 1 of 1956) and that the Company is Limited.

Given under my hand at Madras this ^{Twenty-sixth}
Fourth

day of July One thousand nine hundred and eighty four
Shravana One thousand nine hundred and six (Saka)



(Sd.) R. AGHORAMURTHY
Registrar of Companies,
TAMILNADU.