

***TCI EXPRESS***

— LEADER IN EXPRESS —

**TCI EXPRESS LIMITED**

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**COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

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GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Hyderabad

2nd Floor , Corporate Bhawan, Bandlaguda , Tatti Annaram Village , Hyatnagar Mandal Hyderabad - 500068,  
Telangana, INDIA

**Certificate of Incorporation pursuant to change of name  
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): : U62200TG2008PLC061781

I hereby certify that the name of the company has been changed from TCI PROPERTIES (PUNE) LIMITED to TCI EXPRESS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name TCI PROPERTIES (PUNE) LIMITED

Given under my hand at Hyderabad this Eighth day of October Two Thousand Fifteen.

N KRISHNAMURTHY  
Registrar of Companies  
Registrar of Companies  
Hyderabad

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

TCI EXPRESS LIMITED  
FLAT NO. 306 & 307, 1-8-271 TO 273, 3RD FLOOR, ASHOKA BHOOPAL CHAMBERS, S. P.  
ROAD,  
SECUNDERABAD - 500003,  
Telangana, INDIA





प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U70109AP2008PLC061781

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

TCI PROPERTIES (PUNE) LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आजदिनांक दस नवम्बर दो हजार आठ को मेरे हस्ताक्षर से हैदराबाद में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U70109AP2008PLC061781

2008 - 2009

I hereby certify that TCI PROPERTIES (PUNE) 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 Hyderabad this Tenth day of November Two Thousand Eight.



(RAMAKRISNAN D)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

आंध्र प्रदेश

Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार क पता :

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

TCI PROPERTIES (PUNE) LIMITED

FLAT NO. 306 & 307, 1-8-271 TO 273, 3RD FLOOR, ASHOK BHOOPAL CHAMBERS, S.P.ROAD,

SECUNDERABAD - 500003

Andhara Pradesh, INDIA





व्यापार प्रारंभ करने का प्रमाण-पत्र  
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U70109AP2008PLC061781

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
TCI PROPERTIES (PUNE) LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक दस नवम्बर दो हजार आठ को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक पंद्रह जनवरी दो हजार नौ को मेरे हस्ताक्षर से हैदराबाद में जारी किया जाता है।

**Certificate for Commencement of Business**

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

Corporate Identity Number : U70109AP2008PLC061781

I hereby certify that the TCI PROPERTIES (PUNE) LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Tenth day of November Two Thousand Eight , and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Hyderabad this Fifteenth day of January Two Thousand Nine.

(SURYANARAYANA DHARA)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies  
आंध्र प्रदेश  
Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:

TCI PROPERTIES (PUNE) LIMITED  
FLAT NO. 306 & 307, 1-8-271 TO 273, 3RD FLOOR, ASHOKA BHOOPAL CHAMBERS, S. P. ROAD,  
SECUNDERABAD - 500003,  
Andhra Pradesh, INDIA





**HIGH COURT OF JUDICATURE AT HYDERABAD  
FOR THE STATE OF TELANGANA AND THE STATE OF ANDHRA PRADESH  
(Original Jurisdiction)  
TUESDAY, THE FOURTEENTH DAY OF JUNE  
TWO THOUSAND AND SIXTEEN  
PRESENT  
THE HON'BLE SRI JUSTICE S.V.BHATT  
COMPANY PETITION NO:120 OF 2016  
CONNECTED WITH  
COMPANY APPLICATION NO:118 OF 2016  
IN THE MATTER OF COMPANIES ACT, 1956 (1 OF 1956)  
AND  
IN THE MATTER OF SECTIONS 391 TO 394 OF THE SAID ACT  
AND  
IN THE MATTER OF M/S. TCI EXPRESS LIMITED  
AND  
IN THE MATTER OF TRANSPORT CORPORATION OF INDIA LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

M/s. TCI Express Limited

A Company registered under the Companies Act, 1956

And having its registered office at Flat Nos. 306 & 307,

1-8-201-203, 3<sup>rd</sup> Floor, Ashoka Bhoopal Chambers,

S.P. Road Secunderabad, Telangana-500003,

Represented by its Authorised Signatory

Sri Shiv Ram Goswami

.....Petitioner/Resulting Company

Petition to Sanction the Scheme of Arrangement under section 391 and 394 of the Companies Act, 1956, praying that this Hon'ble Court may be pleased to

- (a) That the Scheme of arrangement as consented by the Shareholders of the Petitioner/Resulting Company and as approved and consented by the equity shareholders, unsecured creditors and Secured creditors of the Demerged Company, a copy of which is filed hereto as **Annexure-A5**, be sanctioned and confirmed by this Hon'ble High Court so as to be binding on all the members, creditors and employees of the petitioner company and all concerned.
- (b) For an order under Section 394 of the Act that the Petitioner Company do within 30 days after the date of the orders, cause a certified copy to be delivered to the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad for registration and on such certified copy being delivered or such date as this Hon'ble High Court may deem fit, the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad shall take all necessary consequential action in respect of the Petitioner Company.
- (c) That the parties of the Scheme of arrangement or other persons interested shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary in regard to the carrying out of the scheme of arrangement.

This Petition coming on for orders upon reading the Company Petition and the affidavit dated 31-03-2016 filed by Sri Shiv Ram Goswami, Authorized Signatory of M/s. TCI Express Limited in support of the Petition and upon hearing the arguments of Sri V.S Raju, Advocate for the Petitioner/resulting Company.

**The Court made the following: ORDER**

**HON'BLE SRI JUSTICE S.V BHATT**

**COMPANY PETITION NO. 120 OF 2016**

**ORDER:**

Heard learned counsel for the petitioner.

TCI Express Limited (resulting company) filed this petition under section 391 and 394 of the Companies Act, 1956 (for short 'the Act') praying for sanction for scheme of arrangement between petitioner company i.e TCI Express Limited and Transport Corporation of India Limited(demerged company).

These corporate entities are called, for convenience, resulting company and demerged company respectively.

Learned counsel for the petitioner has placed reliance upon **MIHEER H. MAFATLAL V. MAFATLAL INDUSTRIES LIMITED<sup>1</sup>, NEBULA MOTORS LIMITED<sup>2</sup> AND ANDHRA BANK HOUSING FINANCE LIMITED V. M/S. ANDHRA BANK<sup>3</sup>** to explain the jurisdiction of this Court under Section 391 and 394 of the Act.

The gist of the case is as follows:

The resulting company was incorporated for carrying on the business i.e to acquire permit for public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, express cargo services of pick-up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or any size or type of consignments including refrigerated and frozen goods, public issue materials and household articles on land, water or air by any conveyance whatsoever and to acquire permits for plying lorries, buses, cars, rails own aircrafts, and/or hired aircrafts, ships, vessels etc. on any route in India or in any part of the world etc.

The demerged company has substantially same and similar business objectives and activities. The Memorandum and Articles of Association of the resulting company is filed as Annexure-A1. The audited balance sheet of resulting company as on 31. 03.2015 is filed as annexure A2. Annexure A3 is the Memorandum and Articles of Association and Annexure A4 is the audited balance sheet as on 31.03.2015 of demerged company. On 08.10.2015, the Board of Directors of resulting Company approved the scheme of arrangement. The resulting company has set out the salient features of the scheme of arrangement and with the assistance of learned counsel appearing for the petitioner, I have perused the annexures.

The resulting company filed C.A No. 118 of 2016 under Section 391 and 394 of the Act to dispense with the requirement of convening the meeting of shareholders. On 10.02.2016, the application was allowed and the requirement of convening the meeting of shareholders was dispensed with. On 06.04.2016, this Court, in the instant company petition, ordered notice to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad. The petitioner was directed to cause publication of notice of scheme of arrangement in

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1 1996(87) Company Cases 792,

2 2003 (5) ALD 327

3 2002(3) ALD 654

'Business Standard' (English Daily) and 'Andhra Bhoomi' (Telugu Daily), Hyderabad editions. The petitioner submits that notice on the statutory authority was served and the advertisement was published in the newspapers on 18.04.2016. On 06.06.2016, the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad filed his report.

Learned counsel for the petitioner submits that the resulting and demerged companies are subsidiary and holding companies respectively. The jurisdiction of this Court, while approving the scheme of arrangement, according to Miheer H. Mafatlal's (1 supra) case, is as follows:

- (1) "The sanctioning Court has to see to it that all the requisite statutory procedure for supporting such a scheme has been complied with and that the requisite meetings as contemplated by Section 391(1)(a) have been held.
- (2) That the Scheme put for sanction of the Court is backed up by the requisite majority vote as required by Section 391(2).
- (3) That the concerned meetings of the creditors or members or any class of them had the relevant material to enable the voters to arrive at an informed decision for approving the Scheme in question. That the majority decision of the concerned class of voters is just and fair to the class as a whole so as to legitimately bind even the dissenting members of the class.
- (4) That all necessary material indicated by Section 393(1)(a) is placed before the voters at the concerned meetings as contemplated by Section 391(1).
- (5) That all the requisite material contemplated by the proviso to sub section (2) of Section 391 of the Act is placed before the Court by the concerned applicant seeking sanction for such a scheme and the Court gets satisfied about the same.
- (6) That the proposed scheme of compromise and arrangement is not found to be violative of any provision of law and is not contrary to public policy. For ascertaining the real purpose underlying the scheme with a view to be satisfied on this aspect, the Court, if necessary, can pierce the veil of apparent corporate purpose underlying the scheme and can judiciously x-ray the same.
- (7) That the Company Court has also to satisfy itself that members or class of members or creditors or class of creditors, as the case may be, were acting bona fide and in good faith and were not coercing the minority in order to promote any interest adverse to that of the latter compromising the same class whom they purported to represent.
- (8) That the Scheme as a whole is also found to be just, fair and reasonable from the point of view of prudent men of business taking a commercial decision beneficial to the class represented by them for whom the scheme is meant.

(9) Once the aforesaid broad parameters about the requirements of a scheme for getting sanction of the Court are found to have been met, the Court will have no further jurisdiction to sit in appeal over the commercial wisdom of the majority of the class of persons who with their open eyes have given their approval to the scheme even if in the view of the Court there could be a better scheme for the company and its members or creditors for whom the scheme is framed. The Court cannot refuse to sanction such a scheme on that ground as it would otherwise amount to the Court exercising appellate jurisdiction over the scheme rather than its supervisory jurisdiction”.

Learned counsel appearing for the statutory authority has reported no objection for the proposed scheme of arrangement.

I have considered the material available on record, the principles of law enunciated by the Apex Court in **Miheer H. Mafatlal's case (1 supra)** and the conclusions/recommendations of the statutory authority through his report dated 27.05.2016.

Having regard to the above material/report, this Court is of the opinion that the proposed scheme of arrangement is in conformity with the provisions of the Act. The scheme does not affect the interest of stakeholders and the public or public interest and is intended to further the business interests of resulting and demerged companies for more profit and maximum utilization of available resources. Therefore, the scheme of arrangement approved in the meeting of Board of Directors of resulting company on 08.10.2015 is sanctioned with effect from the date appointed i.e. closing business hours of 31.03.2016. The resulting and demerged companies are directed to communicate certified copy of this order to the Registrar of Companies for the State of Telangana and the State of Andhra Pradesh, Hyderabad within 30 days from the date of receipt of a copy of this order. They are further directed to take all consequential and statutory steps required in pursuance of the approved scheme of arrangement and the Act.

Company petition is ordered accordingly.

Sd/-

**S.V. RAMANA MURTHY**  
**JOINT REGISTRAR**  
**SECTION OFFICER**

**THE COMPANIES ACT, 2013 (No. 18 of 2013)**  
**COMPANY LIMITED BY SHARES**  
**(Incorporated under the Companies Act, 1956)**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**TCI EXPRESS LIMITED**

- I. The name of the Company is TCI EXPRESS LIMITED.
- II. The Registered Office of the Company shall be situated in the state of Telangana (Formerly known as Andhra Pradesh).
- III. The objects for which the Company is established are:
  - A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    1. To carry on the business of and acquire permit for public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, Express Cargo Services of pick-up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or any size or type of consignments including refrigerated and frozen goods, public issue materials and household articles on land, water or air by any conveyance whatsoever and to acquire permits for plying lorries, buses, cars, rails own aircrafts, and/or hired aircrafts, ships, vessels etc. on any route in India or in any part of the world.
    2. To carry on business, in any part of the world as an airline and air transport and to provide air transport services and carry out all other forms of aerial work, whether on charter terms or otherwise, and to carry on any other trade or business or do anything which is calculated to facilitate or is auxiliary to or associated with such business;
    3. To buy, sell, manufacture, recondition, repair, alter, improve, manipulate, prepare for market, let and take on hire and generally deal in all kinds of aircraft and other apparatus capable of being flown or navigated in the air whether powered or not and plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things;
    4. To render and provide whether by itself or in association with other carriers all services and facilities as are necessary or desirable for operation of air transport services in any part of the world including but not limited to maintenance, servicing and repairing of machinery and equipment, ground and ramp handling operations, communication, security, cleaning and facilitation, passenger and cargo handling and storage services, cabin cleaning, flight handling and dispatch and training of personnel technical or otherwise;
    5. To buy, sell or otherwise deal in manufacture, own, repair, maintain, service, garage, and store, vehicles (whether commercial or otherwise and whether mechanically propelled or not) machinery, tools, apparatus, equipment requisite for or ancillary to the operation, maintenance repairs and servicing of aircraft, as also for the maintenance of repairs and servicing such vehicles and machinery, implements, equipment, components, apparatus and to deal in lubricants, fuels and all other things capable of being used with such aircraft, vehicles, machinery and equipment;
    6. To provide courier and freighter services directly or through handling agents, delivery agents, monitoring agents and /or franchises in India and /or abroad;

7. To provide for engine, maintenance and overhaul facilities of aircraft equipment and to render such services of an ancillary nature;
8. To also carry on business as a low cost carrier on all or any of its routes in addition to its full service operations.
9. To undertake and carry on the business of logistics solution provider in any or all of its aspects i.e. multimodal transportation, warehousing, distribution, providing MIS and related documentation, to act as Power of Attorney holders for the customers, to collect the sale proceeds on behalf of the customers and any other services related with the logistics/transport.
10. To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, services of pickup and delivery of documents, parcels, door to door/desk service of small, medium, bulk; odd or any size or type of consignments of all types of goods and merchandise including parcels, documents, refrigerated and frozen goods, public printed materials and household articles by company owned aircrafts, and/ or by leased or hired aircrafts and acquire permits for operating company owned or leased or hired aircrafts or any other airborne vehicle on any route in India or in any part of the world or in space.
11. To establish in India or in any part of the world, National and International courier business and to hold and deliver or arrange to deliver either on own arrangement or through representatives or the agents, customers' parcels articles, other consignments and negotiable instruments from one place to another in India or in any part of the world, and/or undertake and carry out the work of loading, unloading, handling forwarding and clearing agents for and on behalf of the owners of goods, luggage, parcels, articles, commodities, merchandise, livestock and other movables of every description and nature whatsoever in India or in any part of the world.
12. To carry on the business of operating ships or any part of the Ship whether owned or chartered or hired and to carry on independently or otherwise any of trades and business of shippers, ship owners, ship brokers, ship managers, tug owners, shipping agents, lading brokers, freight contractors, barge owners, lighter man, clearing and forwarding agents, carriers by water transport, haulage and general contractors, dock owners, engineers, ice merchants, refrigerated store keepers, ships store merchants, chandlers, ship husbands, stevedores, warehousemen, wharfingers, salvagers, ship repairers, ship breakers, nautical instruments and ship rigging, gear fitting and equipment of every description in India or in any part of the world whether independently or as part of shipping business.
13. To acquire permits for plying ship, ferries, rails, lorries/trucks, buses, cars, boats and steamers and other services and to operate ships, rails, buses, lorries/trucks or other vehicles as the case may be on any routes in India and/or outside India.
14. To carry on the business of real estate, builders, developers, contractors, engineers, town planners, surveyors, valuers, appraisers, dealers, managers, caretakers, owners, licensees, decorators, furnishers, individually or otherwise as to layout, develop, give on rent, hire, construct, build, erect, demolish, re-erect, alter, repair, re-model, execute, acquire, take on lease, work, own, purchase, sale, maintain, improve, administer, manage or do any other work in connection with any building, building schemes, multistoried-apartments, Housing, estates, complexes, township, rooms, commercial complexes, or any other accommodations, roads, highways, irrigation projects, dams, canals, bridges, ports, sewers, reclamations, hotels, clubs, tanks, places of worship, amusements, parks, gardens, sanitary, water, gas, electric, light, telephone, telegraphic, power supply, work establishments, factories for making prefabricated houses or apartments or any other structural or Architectural works of any kind whatsoever and for such purpose to

prepare estimates, designs, plans, specifications or models and do such other or any other act that may be requisite therefore.

15. To carry on and undertake the business of financial services including factoring, providing finance, arrangement of finance/loan both short term and long term, investment in securities of all kinds, trading, hire-purchase, leasing and to finance leasing operations of all kinds, of all kinds of purchasing, selling, hiring or letting on hire of all kinds of plant and machinery and equipments that the Company may think fit and to assist in financing of all and every kind of description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising the sale and maintenance of any goods, articles or commodities of all and every kind of description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including lands and buildings, Plant and Machinery, Air- conditioners, Hotel equipments, Automobiles, components and all consumer commercial and industrial items and to lease otherwise or deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased or leased be new and/or used.
16. To carry on the business of manufacture, trade, Export, Import, sale or purchase or otherwise deal in textiles, cotton, silk man-made fabrics, fibers, yarn-threads, garments, made up hosiery, engineering goods, electronics, computer software, telecommunications, chemicals, plastics, hides, export & import of garments, skins, leather, aquaculture, fishery agriculture, all agriculture products and commodities, agro-based products, animal husbandry, floriculture, horticulture, pisci-culture, tissue culture, poultry, vanaspati, edible oils, dairy products, fertilizers, rubber, automobiles, furniture, minerals, granite, and marble, coal, steel, building materials, all such other natural processed synthetic and artificial products of whatsoever description, variety, type and generally to act as exporters and general merchants.
17. To design, engineer, develop, procure, deal in market and manufacture the entire range of ferrous and nonferrous castings of all kinds relating to civil, mechanical, chemical, electrical, structural engineering and machine tools accessories, implements of all types chilled and malleable castings, ferrous and non-ferrous metals, special alloy castings and castings of all types of metals like steel, bronze, copper, gunmetal, brass, aluminum, chromium and its alloys and ingots. To carry on the business of foundries of ferrous and non-ferrous metal sheet, metal works, mechanical, structural, electrical and metallurgical engineers, to carry-on the work of cast iron foundry for the manufacture of all types of pipes and pipe fittings, water reservoirs, drainage requisites including manhole frames and coolers, ratings and ladders etc. To carry on the work of mechanical and electrical engineers and to run workshops to undertake and execute all types of mechanical and structural, jobs, manufacture, fabrication and erection of buildings and articles and to do various types of sheet metal work including manufacture and construction of storage tanks, buckets, drums, various types of containers, steel and alloy furniture such as almirahs, cots and other fixtures. To carry on the business of dealing manufacturing steel ingots, billets and special sections, frames, rods made of steel and other items for the construction works.
18. To carry on the business of Hotel, Restaurant, café, tavern, Beer House, refreshment room and lodging house keepers, licensed victuallery, wine, beer and spirit merchants, brewers, Malt-stars, Distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors and caterers for public amusements generally. To carry on business as proprietors of restaurants, refreshments and tea rooms, cafes and milk, and snack bars and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, fishmongers, milk sellers, butter sellers, ice merchants and ice-cream manufacturers to manufacture and to establish and provide all kinds of convenience and attractions for customers, and others and in particular reading, writing and smoke rooms, lockers and safe deposits, telephones and telegraph clubs, stores and shops.

19. To provide service of collection of cash, cheques, demand drafts or every acceptable payment instruments from the consignees on behalf of the consignors or otherwise, payment instrument may be in favor of the company or the consignor or third party and to collect cheques and any other monetary or payment instrument from the bankers and their presentations to the correspondent banks or any other type of financial institutions.
20. To manufacture, build, construct, develop, buy, sell, import, export, assemble, equip, distribute, exchange, barter, let on hire, buy or sell on hire-purchase or installment system or otherwise deal in lorries trucks, buses, motor cars, motor cycles and other motor vehicles of all kinds and descriptions and generally to carry on the business as manufacturers, repairers, assemblers, mechanical engineers, carriage builders of motors, omnibuses, taxi-cabs, lorries, motorcars and all other kinds of vehicles and vessels for the transport of persons and goods, whether propelled or moved by petrol, electricity, steam, oil, vapour or other motives or mechanical power.
21. To carry on the business of garage keepers, workshop owners, suppliers, manufacturers, importers and dealers in petrol, electricity or other motives or mechanical power, all types of motor parts, tyres, accessories, greases, lubricants, oils, coal, coke, firewood and all other kinds of fuel.
22. To acquire, buy, construct, sell, lease for purposes of investment or resale or otherwise, and to traffic and speculate in land and buildings or other properties of any kind, tenure and any interest therein, and to acquire, sell, speculate and deal in free holds and leaseholds, real estate, and to make advances upon the hypothecation, mortgage or security of land or buildings, or other property of any description or any interest therein, and generally to deal in traffic and speculate by way of sale, lease, exchange or otherwise with land and building property and any other property of any description whether real or personal; movable or immovable; to construct, sell, let out, furnish and carry on all or any of the functions of proprietors of flats, maisonettes, flats and dwelling-houses, shops, offices, hotels and clubs and for these purposes to purchase, take on lease or otherwise acquire and hold any land and prepare building sites, and to construct, reconstruct, repair, pull down, alter, improve, decorate, furnish and maintain flats, maisonettes, dwelling houses, shops, offices, hotels, clubs, buildings, works, and sanitary conveniences of all kinds to layout roads, drainage pipes, water pipes and electric installations and to set apart land for pleasure, gardens and recreations grounds, or otherwise improve the land or any part thereof.
23. To carry on the business of Life Insurance and all type of General Insurance including aviation, marine and full insurance and including risk and investment and advisory services, insurance broking, reinsurance, management of life funds and insurance funds and sale and provision of insurance, linked investment products, superannuation products in India and abroad on its own behalf or as agent for others directly or by promoting a Company singly or jointly with other Indian co-promoters and/or foreign co-promoters or as joint venture partners with or without their participation in the equity capital such Company or venture.
24. To provide consultancy, design, development, implementation, training and services for computer software, hardware, facility management for all IT solutions including Data warehousing, enterprise-wide networking, web, E-Commerce & Telecommunication related technology based solutions and services for both national and international customers and also to import, export all kinds of hardware, software & services for the above purpose.
25. To generate electrical power by conventional, non-conventional, thermal, solar, hydel, geo-hydel, wind and/or tidal waves with or without any Indian / foreign co-promoters or as joint venture partner and to carry on business of a general electrical power supply Company authorized to generate, accumulate, distribution and supply electricity in any part of India/world in accordance with the license obtained from the Government / appropriate authority, wherever applicable.



**B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A):**

1. To invest in and acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State dominion, sovereign, ruler commissioner, public body or authority, supreme, municipal local or otherwise, whether in India or elsewhere.
- 1(A) To invest any moneys of the Company in such investments (including Company's own shares or stocks) as may be thought proper and hold, sell or otherwise deal with such investments in accordance with provisions of law.
2. To acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities, by original subscription, tender, purchase, gift, exchange, or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
3. To advance, deposit or lend money, securities and properties to or with any Company, body corporate, firm, person or association to commence or expand any industrial or commercial activity or for any other business purposes, with or without security and on such terms as may be determined from time to time and to discount, buy sell or deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person, however, the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.
4. To take, purchase or acquire by gift, exchange or otherwise and to hold, issue, re-issue, sell or deal in any shares (whether fully or partly paid) stocks, debenture stocks or other securities of all kinds.
5. To borrow or raise money in such manner as the Company, shall think fit and in particular by issue of debentures (perpetual or otherwise or convertible or non-convertible) and to secure the repayment of any money borrowed, by mortgage, charge or own lien upon all or any of the Company's property (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company as the case may be subject to the directives of the Reserve Bank of India.
6. To advance, subject to the provisions of the Banking Regulation Act, 1949 deposit or lend money, securities and properties to or with any Company, body corporate, firm, person or association with or without security and on such terms as may be determined from time to time.
7. To acquire or amalgamate with any other Company whose objects include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to liabilities of this or any such other Company as aforesaid, with or without winding up or by partnership or in any other manner.
8. To enter into partnership or into any arrangements for sharing profits, union of interests, cooperation, joint venture, reciprocal concessions with any person, firm, or Company carrying on or engaged in or about to carry on or engaged in any business or transaction which this Company is authorized to carry on or engage in any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company and to lend money to guarantee the contracts of or otherwise acquire and hold shares or securities of any such person, firm or Company and or sell re-issue with or without guarantee or otherwise deal with the same.

9. To carry out all public works and enter into all types of private contracts in connection with the main objects.
10. To enter into any agreements with any Government or authorities (municipal, local or otherwise) or any corporations, companies, or persons which may seem conducive to the Company's objects or any of them and to obtain from any such Government authority, corporation, Company or person any contracts, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with such contracts, rights privileges and concessions.
11. To be interested in, promote, and undertake the formation and establishment of such institutions, business companies as may be considered to be conducive to the profit and interest of the Company and to carry on business which may see to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to benefit the Company.
12. To obtain under any act of Central or State legislature, provisional order, license or autonomous body or authority of enabling the Company to carry out any of its objects into effect or for effecting any modification of the Company's constitutions, or for other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
13. To pay all the costs, charges and expenses of and incidental to the promotion, and formation, registration and establishment of the Company and the issue of its capital including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
14. To remunerate (by cash or otherwise or in kind or by allotment of fully or partly paid share or shares credited as fully or partly paid up or in any other manner) any persons, firms, associations, or companies for services rendered or to be rendered or in rendering technical advice, granting licenses or permission for the use of patents, trade secrets, trade marks, processes and acting as trustees for debenture holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe whether absolute or conditional for any shares, debentures, or debenture stock, or other securities of the Company or of any Company promoted by this Company or in introducing any property or business to the Company or about the conduct of the business of this Company for guaranteeing payment of such debenture stock or other securities and any interest thereon.
15. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body or in foreign country under any act of parliament laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or application which may seem calculated directly to prejudice the Company's interest.
16. To open and keep registers in any State in India or abroad wherever it may be deemed necessary and expedient so to do and to allocate any number of shares in the Company to such register.
17. To undertake and execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise.
18. To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, cheques, hundies, bills of lading, delivery orders, warrants, warehouse keepers, certificates and other negotiable or

commercial or mercantile instruments connected with the business of the Company subject to the Banking Regulation Act, 1949.

19. To open account or accounts with any individual firm or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.
20. To invest, apply for and acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the Company in securities and shares or without security, upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.
21. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such persons or companies and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to guarantee the performance of contracts by such person or Company, but not to do the business of banking as defined in the Banking Regulation Act, 1949.
22. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
23. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.
24. To receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money, or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit, for the purposes of financing business of the Company and in particular by the issue or sale of any bonds, mortgages, debenture or debenture-stock perpetual or otherwise, including debentures convertible into shares of this or any other Company, or perpetual annuities, and in securities of any such money so borrowed, raised, or received, to mortgage, or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital assignment or otherwise, and to transfer on sale and other powers as may seem expedient and to purchase, redeem, or pay off any such securities.
25. To sell, mortgage, assign or lease and in any other manner deal with or dispose off the undertaking or property of the Company or any part thereof whether movable or immovable for such consideration as the Company may think fit in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of this Company.
26. To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property rights and concessions of the Company.
27. To distribute the property of the Company amongst the members in cash or kind upon the winding up of the Company subject to the provisions of the Act.
28. To create any depreciation fund, reserve fund, insurance fund, or any other special fund, whether for depreciation, or for replacing, improving, extending or maintaining any of the properties of the Company.
29. To guarantee the payment secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges, obligations and other securities of any Company or of any authority Central, state, municipal, local, or otherwise or of any person howsoever whether incorporated or not incorporated and generally to transact all kinds of trust and agency business.

30. To purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose off and deal in real and personal property and rights of all kinds, and in particular lands, buildings, business concerns and undertakings debenture stocks, mortgages, debenture, produce concessions, options, contracts, patents, payment, licenses, stocks, shares, securities, bonds, policies, book debt and claims, privileges and choose in action of all kinds, including any interest in real or personal property and any claim against such property or against any person or Company, and to carry-on business, concern or undertaking so acquired.
31. To acquire from time to time and to manufacture and deal in all such stock-in-trade, plant and machinery, goods, chattels, and effects as may be necessary or convenient for any business for the time being carried-on by the Company.
32. To subscribe to become a member of such bodies and co-operate with other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to procure from and to communicate to any such association, such information as may be likely to forward the objects of the Company.
33. To build, construct, alter, enlarge, put down, replace, maintain, improve, develop, work control and/or manage any building, office, factories, mills, ships, machinery, engines, water works, gas works, bridges, water reservoirs, roads, tramways, railways, branches or tors, places of worship, places of amusement, pleasure grounds, park, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in construction, maintenance, development, working control and management thereof and to join with any other person or Company in doing any of these things.
34. 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.
35. To vest any real or personal property rights or interest acquired by or belonging to Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
36. To apply for purchase or otherwise acquire, protect and renew in any part of the world patents, licenses, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or limited rights to their use, any secret or other information regarding any invention or research 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, develop or grant license in respect there of otherwise turn to account the rights or information so acquired and to spend money in experimenting upon testing or improving any patents, rights or inventions.
37. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the Company is authorized to carry on, or having property suitable for the purpose of, the Company which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
38. To enter into any arrangements with government or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any act of parliament, privileges, concessions license, or authorization of the government or any other authority, local

or otherwise for enabling the Company to carry on any of its objects into effect or for extending any of the powers of the Company and to carry-out, exercise and imply with any such act, privilege, concession, license or authorization.

39. To pay for any rights or property acquired by the Company, and to remunerate any person, or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or part or otherwise.
40. To establish and equip laboratories and carry on analytical, experimental and other work or undertaking and research in relation to the general objects of the Company.
41. To take into consideration and to approve and confirm and to carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters of the Company and to reimburse for all costs and expenses that may be incurred by them or in connection with the formation or promotion of the Company.
42. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory, pension or superannuation fund and to give or procure the giving of donations, gratuity, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits or any other payment to any persons, who are or were at any time employees of a Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such other Company as aforesaid and the wives, widows, families, dependents or connections of any such persons from time to time by subscribing, subsidizing or contributing to any institution, association, funds, clubs, trusts, of it sharing or other schemes and by building or contributing towards places or institutions recreation, hospitals and dispensaries medical and other attendance, and to make payments to or towards the insurance of any such person as aforesaid and to do any of matters aforesaid either alone or in conjunction with any such other Company as aforesaid.
43. To subscribe to or be associated with any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the industry or trade.
44. To subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public, general or usual object fund or organization, association or institution or for any exhibition or for any purpose which may be directly or indirectly to further the objects of the Company or the interest of its members or employees.
45. To make donations and charities to such persons and in such cases and either of cash or other assets as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
46. To undertake and execute any trusts either gratuitously or otherwise.
47. Subject to the provisions of the Gift Tax Act, 1958 and statutory amendments thereof, the Company has power to make and receive gifts either in cash or other movable or immovable properties.
48. To take up and transact every kind of guarantee business, and every kind of indemnity business including therein the granting of policies, guarantee, fidelity of individuals, fillings or about to fill situations of trust of confidence and such other description of ordinary guarantee business as the Company may from time to time think fit to conduct for its business.

49. To do all or any of the above things and all things as are incidental or may though conducive to the attainment of the above objects or any of them in any part of the world, and as principle, agents, contractors, trustees or otherwise and by/through trustees, attorneys, agents or otherwise and either along or in conjunction with others and to establish offices, agencies, branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of the Company or companies having objects altogether or in part similar to those of the Company.
50. To carry on the business of manufacturing and compressing carbonic acid, gas, oxygen, acetylene, carbon dioxide, sulphuric acid and all other types of gases and acids, ice, machinery and parts thereof and the business and sellers and dealers in all machinery, chemicals and other materials incidental to the manufacture of carbonic acid, gas, oxygen, acetylene, ice, aerating, machinery and parts thereof and to transact all preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw materials and manufactured articles including gas cylinders and parts thereof.
51. To manufacture, buy, sell, let on hire and deal in empty cylinders, stoves, engines and other apparatus and conveniences that may seem calculated directly to promote the consumption of gas.
52. To manufacture, brew, distill, process, dehydrate, can pack, buy, sell and deal in confectionery, dry and preserved fruits, vegetables, packing materials, bread, biscuits, baking materials, beer, wines, alcohol and molasses, vanaspati ghee, vegetable oils, processed food products, ice cream, candy milk and products, sweets and all other vegetables and by products including fish, prawns and other edible produce of the water.
53. To carry on the business of manufacturers, dealers, importers, exporters, buyers, sellers, merchants, contractors, brokers, commission agents and moulders of all kind of plastic, pvc, polypropylene, polystyrene, plasticizers, polythene and polymers, articles, goods and products of all kinds in the manufacture of which above are used including shoes, pipes and tubes, fittings of all types, conduits and stabilizers.
54. To carry on the business of manufacturers of all kinds of plastic machinery, equipment, utensils and any other articles for any purpose whatsoever and to manufacture, sell, supply and deal in such plastic machinery, apparatus, equipment and utensils of all kinds.
55. To search for, get work, raise, crush, produce, refine, dress, machinery manufacture, treat, purchase, sell, amalgamate, manipulate, export, import or otherwise deal in coal, coke hard, coke, cinders, coal tar, pitch, ammonia, crab liquor, iron stone, brick earth, brick and other metals, minerals and substance and to manufacture and sell patent fuel and other products.
56. To carry on the business of manufacturers of and dealers in iron, steel, aluminium, brass, copper and copper alloy, bi-metal, lead, silver and all other ferrous and non-ferrous metal seamless or otherwise tubes, sheets, rods squares, strips, plates, condensers, seals wires, ingots, and other manufacturers, by-products and parts in all other respective branches.
57. To carry on the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, steels, bi-metal products, copper and copper alloys, alloys steels, special and stainless steel, bars, squares, iron scrap, sponge iron, reproduced pillars, billets including manufacturing processing and fabricating of pipes, utensils, wires, wire ropes, wire products, screws expanded metal hinges, plates, knobs, angles and to manufacture any other engineering products, including hospitals appliances and surgical instruments and to act as exporters and importers and dealers in all such and allied merchandise.

58. To carry on the business of waterproof and manufacturers of India rubber, leather, imitation leather, cloth, plastic, linoleum, hospital sheeting and surgical bandages.
59. To engage in the business of engineering, contracting and construction, including and design manufacture, construction, erection, alteration, repair and installation of plants, building, structures, ways, work systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices covered by object clause.
60. To carry on business as proprietors and publishers of newspapers, journals, magazines, book and other literary works and undertakings in all languages whether on payment of royalty or not.
61. To carry on the business of a water works Company in all its branches and to sink wells and to make, build and construct, lay down and maintain dams, reservoirs, water-works systems, and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing, delivering, measuring, distributing and dealing in water.
62. To acquire, take over, promote, establish and carry on all or any of the business of seed sheers and manufacturers of and dealers in groundnut, gingerly, castor, cotton, mowra linseed, rape and mustard cakes, all extractors by crushing chemicals or any other process, cake and all manufacturers oil refiners, scrap bolders, manufacturers of artificial manures and fertilizers of every description, meal manufacturers grain and seed merchants, oil merchants, flax, cotton, groundnut, gingerly, marrow and castor merchants.
63. To purchase, manufacture, produce, refine, import, export, sell and generally deal in sugar, sugar beets, sugarcane, molasses, jaggery made and all products or by-products thereof and food products generally and in connection therewith to acquire construct and operate sugar or other refineries, buildings, mills, factories and other works.
64. To carry on the business of manufacturers and dealers of paper of all kinds and articles made of paper or pulp (mechanical or wood) and materials used in the manufacture or treatment of paper including cardboard boxes, straw boards, mill boards, leather boards, paste boards, pulp boards etc.
65. To carry on the business of manufacturers or dealers in electric, magnetic, and galvanic and other apparatus, manufacturers of all kinds of electrical goods such as transformers, refrigerators, motors, fans, measuring instruments, insulations domestic and industrial component and power plants.
66. To establish, own, erect, acquire, work and manage venner mill, plywood factories and similar mills and factories and to produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal in and carry on business in veneers, cancer products, veneer for tea-chests, packing cases and commercial boards, decorative veneers for furniture and cabinet making and other purpose, tea-chests commercial plywood for cabinet making coach building, ship building, aeroplanes, partitions, paneling doors, window and other construction purposes, decorative caneer boards, laming boards, block boards, compressed boards, pressed boards, hard boards, chip boards, bentwood, moulded wood, and any other articles of like nature.
67. To carry on business of timber merchants, saw mill proprietors, and timber growers, and to sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the main manufacture of which timber or wood is used, and to carry on business as general merchants, and to buy, clear, plant and work timber estates.

68. To carry on the business of spinners, weavers and manufacturers of all cotton wools, silk, flax, hemp, rayon, nylon and other fibrous materials and man-made fibres and to transact all manufacturing, cutting, preparing, dyeing, colouring, bleaching, processes and purchase and vend the raw materials and manufactured articles.
69. To carry on all or any of the following business; namely, cotton, spinners and doublers, linen manufacturers, wool merchants, wool combers, worked spinners, woollen spinners, yarn merchants, rayon worsted stuff manufacturers, bleachers and dyers and makers, of vitriol, bleaching and dyeing materials, and to purchase, comb, prepare spin, dye and deal in wool cotton, soil and other fibrous substance and to weave or otherwise manufacture, buy and sell and deal in linen cloth and other goods and fabrics whether textures knitted or looped and to supply power.
70. To conduct, carry on and manage the business of trades of whisky, gin, rum, brandy and general distillers, compounders, and rectifiers, merchants, exporters, importers, brokers, bottlers, sales agents and general traders in relation to the marketing and distribution at home and abroad of spirits, wines, liquors and all other productions derived from the cultivation of the grape, and generally to undertake, perform and carry out all or any of the operations ordinary undertaken by distillery properties, wine growers, contractors and shippers, or by persons or companies engaged in such business.
71. To produce, manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of Portland cement (Portland pozolona Cement, Portland slag cement, Portland rapid hardening cement, time pozolona cement etc.) cement products of any description (pipes, poles, asbestos sheets, blocks, ties, garden wares etc.) lime, limestone, gypsum, kankar and/or by- products thereof; and in connection there with to take on lease or acquire, erect, construct, establish operate and maintain cement factories, quarries, workshops and other works and to carry on in India or elsewhere the trades and business of the survey, prospecting and providing of cement grade lime stone deposits, asbestos and manufacturers of cement and building materials of all kinds, miners and engineer in all their respective branches.
72. To carry on the business of the agriculturists, planters, cultivators, farmers and to plant, cultivate and purchase all kinds of food grains and food stuffs, oil seeds, vegetables, fruits, grass, timber, bamboo, straw, cotton, jute, rubber, sugarcane, tea flowers, coffee, coconut, cashew nuts, tobacco and other articles that are the produce of land or solid, and to sell, purchase and deal in the same as principals or agents and to carry on business as dealers in and producers of dairy farms and garden produce of all kind; and in particular milk, cream, butter, ghee, cheese, poultry and eggs fruit and vegetables.
73. To carry on the business of advertising agents, to acquire and dispose of advertising time, space or opportunities in any media to undertake advertising and promotional campaigns of every nature and to carry on business of printers, publishers, decorators, in connection with the general advertising business and to do any other act or carry out any other contract for the promotion, continuance and advancement of the said business.
74. To carry on business as buyers, sellers, importers, exporters, manufacturers, producers, dealers, buying, selling and commission agents and otherwise in all kinds of goods, merchandise, commodities and articles of consumption of all kinds and of securing orders and establishing business contracts for and on behalf of other transporters or others for the loading, unloading and transportation of goods, commodities and machineries etc., of all kinds by road, rail, water and whatsoever routes in and outside India.
75. To acquire, undertake and to work the whole or any part of business, property, assets and liabilities of any person, firm or Company carrying on or in case of a Company formed to carry on any business which this Company is authorized to carry on or possessed of property suitable for the purpose of this Company.



76. To sell or dispose off the undertaking of this Company or any part thereof for such consideration as the Company may think fit and in particular for shares, fully or partly other Company having objects altogether or in part similar to those of this Company and to distribute any such shares, debentures or securities amongst the Members of this Company and either by way of dividends or upon any return of capital.
77. To guarantee the performance of contracts and to undertake financial and commercial obligations, transactions and operations of all kinds.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. \*The Share Capital of the Company is Rs 10,00,00,000/- (Rupees Ten Crore only) divided into 5,00,00,000 equity shares of Rs. 2/- (Rupees Two) each, with the power to increase, reduce, divide and/or sub-divide the share capital and attach thereto such preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, howsoever, as may be determined in accordance with the law and the regulations from time to time of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may from time to time be provided by the regulations/ resolutions of the Company and to consolidate or sub-divide or reorganize shares or issue shares of higher or lower denominations.”

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Change of name of State from Andhra Pradesh to Telangana in Clause II, Object Clause III A and B and Clause IV were altered by Special Resolution passed in Extra Ordinary General Meeting of the Company held on September 18, 2015.

\*Authorized Share Capital was altered pursuant to Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective shareholders and creditors sanctioned by Hon'ble High Court of Hyderabad for the state of Telangana and Andhra Pradesh vide its order dated June 14, 2016.

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

Sl. No	Name, Description, Occupation and Address of the Subscriber	Number of Equity Shares taken by the subscriber	Signature of Subscribers	Signature, Name, Address, Description and Occupation of the Witness
1.	<b>Transport Corporation of India Ltd.</b> Having its registered office at Flat No. 306-307, 1-8-271 to 273, 3 <sup>rd</sup> Floor, Ashoka Bhoopal Chambers, S. P. Road, Secunderabad-500003. Represented by its Group CFO & Company Secretary Akhil Kumar Bansal s/o Shri Brij Mohan Gupta r/o A-390, Sector-19, Noida-201301 (U.P.), authorized by its resolution dated 24 <sup>th</sup> January 2008 (Business)	49940 (Forty Nine Thousand Nine Hundred Forty)	-sd-	I witness the signature of the subscribers who have signed before me  -sd- Abhay Raj Singh S/o Late Shri Brij Raj Singh 971, Sector-39, Gurgaon-122207
2.	<b>Dharmpal Agarwal</b> S/o Late Sh. Prabhu Dayal Agarwal, r/o 19, Olof Palme Marg, Vasant Vihar, New Delhi-110057 (Business)	10 (Ten)	-sd-	
3.	<b>Vineet Agarwal</b> S/o Sh. Dharmpal Agarwal, r/o 19, Olof Palme Marg, Vasant Vihar, New Delhi-110057 (Business)	10 (Ten)	-sd-	
4.	<b>Chander Agarwal</b> S/o Sh. Dharmpal Agarwal, r/o 19, Olof Palme Marg, Vasant Vihar, New Delhi-110057 (Business)	10 (Ten)	-sd-	
5.	<b>Akhil Kumar Bansal</b> S/o Sh. Brij Mohan Gupta, r/o A-390, Sector-19, Noida-201301 (Service)	10 (Ten)	-sd-	
6.	<b>Sudhir Kumar Agarwal</b> S/o Sh. Keshav Saran Agarwal r/o T-29/2, DLF Phase-III, Gurgaon-122002 (Service)	10 (Ten)	-sd-	
7.	<b>Naresh Kumar Baranwal</b> S/o Late Sh. Ganesh Lal r/o 110, FF, Residency Greens, Greenwood City, Gurgaon- 122001 (Service)	10 (Ten)	-sd-	

Place: Gurgaon (Haryana)

Date: 04-10-2008



**THE COMPANIES ACT, 2013 (No. 18 of 2013)**  
**COMPANY LIMITED BY SHARES**  
**(Incorporated under the Companies Act, 1956)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**TCI EXPRESS LIMITED**

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

"Act" mean the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and any previous company law, so far as may be applicable. Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may.

"Articles" mean these Articles of Association as adopted or as from time to time altered by special resolution.

"Auditors" or "Auditor" mean the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

"Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

"Board of Directors" or "Board" means the board of directors for the time being of the Company and includes a committee constituted by the board.

"Company" means "TCI Express Ltd."

"Depositories Act, 1996" shall mean the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof.

"Depository" shall mean a depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.

"Directors" mean the directors for the time being of the Company. "Dividend" includes interim dividend but excludes bonus Shares.

"Equity Listing Agreement" means the agreement entered into with the Exchange for listing of Equity Shares, and includes where the context so admits any amendment or modification thereof for the time being in force.

"Managing Director" means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company by whatever name called.

"Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

“Independent Director” means a person as defined in Section 149 of the Act and/or Clause 49 of the Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto.

“Key Managerial Personnel” means the persons as defined in section 2(51) of the Companies Act, 2013.

“Office” means the registered office for the time being of the Company.

“Register” means the Register of Members of the Company required to be kept under Section 88 of the Act.

“Rules” means the rules framed by the Ministry of Corporate Affairs (‘MCA’) under the Act, as amended from time to time.

“Member” or “Shareholder” means a Person :

- a) whose name is entered in the Register of Members as holding any Share(s) either solely or jointly;
- b) Subscriber to the Memorandum of the Company; and
- c) Beneficial Owner(s)

“Memorandum” means the Memorandum of Association of the Company. “Month” shall mean the English Calendar month.

“Seal” shall mean the Common Seal of the Company. “Paid up” shall include credited as paid up.

“Share Capital” means the capital for the time being raised or authorized to be raised for the purposes of the Company.

“Shares” shall mean the shares into which the capital is divided and interests corresponding to such Share.

“Person” includes any corporation as well as individual.

“Proxy” includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules.

“In Writing” and “Written” includes printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and vice-versa.

Table ‘F’ not to apply

2. The regulations contained in these Articles of Association shall overrule the regulations contained in Table “F” in the Schedule I to the Companies Act, 2013. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration thereof, or addition to its regulations by special resolution, as prescribed by the Act, and the Articles of Association shall refer to the Articles as existing from time to time.

Company not to purchase its own Shares

3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of security, Shares in the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way

of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for Shares in the Company or any Company of which it may, for the time being, be a subsidiary. The Articles shall not be deemed to effect the power of the Company to enforce repayment of loans to Members or to exercise a lien conferred by Article 31.

- Purchase of own Shares
4. Subject to Sections 68 and 70 of the Act, the Company may purchase its own Shares or other specified securities out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force.

#### SHARES

- Share Capital
5. a) The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.

- Redeemable Preference Shares
- b). Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit.

c). In respect of terms of issue of Shares the provisions of Articles 53, 54, 55, 56 and 57 shall apply.

- Dematerialization of Shares
- d). The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.

- Allotment of Shares
6. Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.

- Power to issue Shares
7. The Company may, subject to the Act issue any part or parts of the unissued Shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time.

- Commission and Brokerage
8. The Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section

and Rules. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful.

- |                                       |  |
|---------------------------------------|--|
| Installment of Shares to be duly paid | 9. If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator.   |
| Liability of joint holders of Shares  | 10. The joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share.  |
| Trust not recognized                  | 11. Subject to Section 89 of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize any equitable or any other claim to or interest in such Share on the part of any other person. |
| Who may be registered                 | 12. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share.  |

#### **SHARE CERTIFICATES**

- |                                       |   |
|---------------------------------------|---|
| Authority to issue Share Certificates | 13. Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, Share certificates shall be issued as follows: <ul style="list-style-type: none"><li>(i) The certificates of title to Share and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of:<ul style="list-style-type: none"><li>a) two Directors duly authorized by the Board for the purpose or the Committee of the Board if so authorized by the Board, and</li><li>b) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such Share certificate 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 Whole time Director.</li><li>c) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director, or anybody entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</li></ul></li><br/><li>(ii) Every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such Shares. Such certificate shall be issued in accordance with the provisions of the Act and Rules. In respect of any Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.</li></ul> |
| Members right to Certificate          |   |

Provided, however, no Share certificate(s) shall be issued for Shares held by the "Beneficial Owner(s)" with the depository.

Fees on issue of new Share certificate, registration of probates etc.

- iii) No fee shall be charged for:
- a) Sub-division and consolidation of Share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.
  - b) Sub-division of renounceable Letters of Right.
  - c) Issue of new certificates in replacement of those which are old, decrepit or worn-out or where the cages on the reverse for recording transfers have been fully utilized.
  - d) Registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.

#### CALLS

Calls

14. The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

Restriction on power to make call and notice

15. Not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such call be paid.

Payment of interest on call

16. i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the Share for which the call shall have been made or the installment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.

ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed times or Payable in Installments on calls

17. If by the terms of any Share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

Evidence in action by Company against shareholders

18. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting



at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

19. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three months' notice in writing.

Revocation of call

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

#### **FORFEITURE AND LIEN**

If calls or installment not paid notice may be given

21. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member 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.

Date and place of payment of call

22. The notice shall name a day (not being less than thirty days from the date of notice) and the place or places on and at which such call or installment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non- payment at or before the time, and at the place appointed the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice is not complied with, Share may be forfeited

23. If the requirements of any such notice as aforesaid not be complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

Notice after to forfeiture

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

Forfeited Share to become property of the Company

25. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re- allot or otherwise dispose of the same in such manner as it thinks fit.

Power to cancel

26. The Board may, at any time before any Shares so forfeited shall have been sold, re- allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

27. A Person whose Share has been forfeited shall cease to be a Member in respect of the Share, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or all installments, interest and expenses, owing upon or in respect of such Share, at the time of the forfeiture,

together with interest thereon, from the due date to the time of actual payment at such rate as may be fixed by the Board and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under an obligation to do so.

- Evidence of forfeiture
28. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain Shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares, and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.
- Forfeiture provisions to apply to non-payment in terms of issue
29. The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of Share, becomes payable at a fixed time, whether on account of the nominal value of a Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Company's lien on Shares
30. The Company shall have a first and paramount lien upon every Share not being fully paid up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share.
- Enforcing lien of sale
31. For the purpose of enforcing such lien, the Board may sell the Share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such Share for thirty days after the date of such notice.
- Application of proceeds of sale
32. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Share before the sale) be paid to the Persons entitled to the Share at the date of this sale.
- Validity of sales in exercise of lien and after forfeiture
33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the

application of the purchase money and after his name has been entered in the Register in respect of such Share 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.

Board may issue new certificate

34. Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered.

#### **TRANSFER AND TRANSMISSION**

Execution of transfer, etc.

35. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, shall be duly complied with in respect of all transfers of Shares and the registration thereof.

Transfer of Demat Shares

36. Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.

Application by transfer

37. Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer

38. The instrument of transfer shall be in the form prescribed by the Act and the Companies (Share Capital and Debentures) Rules 2014, made thereunder

Form of transfer of Demat Shares

39. Nothing contained in the foregoing article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.

In what cases the Board may refuse to register transfer

40. Subject to the provisions of these Articles, and of Section 58 of the Act and Equity Listing Agreement or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.

No transfer to a person of unsound mind etc.

41. No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.

Instrument of transfer left at Office when to be retained

42. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person

depositing the same.

Notice of refusal to register transfer

43. If the Board refuses whether in pursuance of Article 41 or otherwise to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within the time prescribed by the Act, Rules or Listing Agreement send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.

Fee on registration of transfer

44. No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.

Transmission of registered Shares

45. The executor or administrator of a deceased Member (not being one of several joint- holders) shall be the only person recognized by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any or more of the joint- holders of any registered Share, the survivor shall be the only person recognized 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 the Share held by him jointly with any other person. Before recognizing any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.

Transfer of Shares of insane, minor, deceased or bankrupt Members

46. Any committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member 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 thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer hereinbefore contained transfer such Share.

Election under Transmission

47.  
i) If the person so becoming entitled under transmission shall elect to be registered as a holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.  
ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.  
iii) All the limitations, restrictions, and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.

Rights of persons entitled to Shares under Transmission

48. A person so becoming entitled under transmission to a Share by reason of death, lunacy, bankruptcy of the holder shall, subject to the provisions of Article 82 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the Share, except that he shall not before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.  
Provided that the Board may at any time give a notice requiring any such person

to elect either to be registered himself or to transfer the Share and if the notice is not complied with within the time fixed by the Board, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

Nomination of Shares

49.

- i) Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death.
- ii) Where the Shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all joint holders.
- iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.
- v) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be; or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.

50. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

**INCREASE AND REDUCTION OF CAPITAL**

Power to increase

51. The Company may by an ordinary resolution passed by the members, increase its capital, from time to time, by creation of new Shares of such amounts as may be deemed expedient.

On what conditions new Shares may be issued

52. Subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions, and with such rights and privileges attached thereto as the shareholders resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board subject to the Act shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution

of assets of the Company and with rights of redemption.

- Issue of Sweat Equity Shares to employees or Directors
53. Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.
- Provisions relating to the issue of shares
54. Before the issue of any new Shares, the Company in General Meeting or through postal ballot may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium and upon default of any such provision, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of Article 7.
- How far new Shares to rank with existing Shares
55. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.
- Inequality in numbers of new Shares
56. If owing to any inequality in the number of new Shares to and the number of Shares held by the Members entitled to have the offer of such new Shares, any difficulty that may arise in the apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the members' resolution creating the Shares or by the Company in general meeting be determined by the Board.
- Reduction of Share Capital
57. The Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account or in any other manner and with and subject to any incident authorized and consent required by law.

#### **ALTERATION OF CAPITAL**

- Powers to alter Capital
58. The Company in General Meeting or through Postal Ballot may subject to the provisions of the Act from time to time:-
- (a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
  - (b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
  - (c) convert all or any of its fully paid up Shares into stock, and reconvert that stock into fully paid up Shares of any denomination;
  - (d) cancel any Shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled.
- Surrender of Shares
59. Subject to the provisions of the Act, the Board may accept from any

Member the surrender on such terms and conditions as shall be agreed, of all or any of his Shares.

#### **MODIFICATION OF RIGHTS**

Power to modify rights

60. Whenever the capital (by reason of the issue of preference Shares or otherwise) is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented to in writing by the holders of at least three-fourths of the issued Shares of that class, or (b) sanctioned by a special resolution passed at a separate Meeting of the holders of the issued Shares of that class and all the provisions herein after contained as to general meetings shall mutatis-mutandis, apply to every such meeting. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

#### **BORROWING POWERS**

Power to borrow

61. Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.

Conditions on which money may be borrowed

62. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).

Issue of debentures, debenture-stocks, bonds, etc. with special privileges

63. Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the debentures, debenture-stock, bonds or other securities with the right to allotment of the or conversion into Shares shall not be issued except with the consent of the Company in a general meeting or through postal ballot subject to provisions of Section 71 of the Act.

Instrument of transfer

64. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to register transfer 65. If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.

#### **GENERAL MEETINGS**

When Annual General Meeting to be held 66. In addition to any other meetings, the "Annual General Meeting" of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Any other meeting of the Company shall be called as "Extraordinary General Meeting".

Calling of General Meeting by circulation 67. The Board may also call a General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting.

Circulation of Member's Resolution 68. The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.

Notice of meeting 69. Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.

#### **PROCEEDINGS AT GENERAL MEETING**

Business of meeting 70. The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.

Quorum to be present when business commenced 71. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Quorum for the meeting shall be determined in accordance with Section 103 of the Act.

When if Quorum not present, meeting to be cancelled and when to be adjourned 72. If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present within half-an hour from the time appointed for holding the meeting those Members, who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.

Resolution to be passed by the Company in General Meeting 73. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting or through postal ballot shall be sufficiently so done or passed if effected



by an ordinary resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 (2) of the Act.

Chairman of General Meeting

74. The Chairman of the Board shall be entitled to take the chair at every general meeting ("Chairman"). If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Directors is present, or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers being a Member entitled to vote, to be the Chairman.

How questions to be decided at meetings

75. At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

What is the evidence of passing of a resolution where poll is demanded

76. A declaration by the Chairman that on an evidence of the show of hands a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against such resolution.

Demand for Poll

- 77.
- i) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up.
  - ii) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
  - iii) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
  - iv) Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.

- v) On a poll a Member entitled to more than one vote, or his Proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- vi) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- Power to adjourn  
General meeting 78.
- i) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- ii) Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for a period of 30 days or more.
- Vote of Members 79.
- i) Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity Shares shall have one vote, and every person present either as a Proxy on behalf of a holder of equity Shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a holder of equity Shares, shall have one vote.
- ii) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act.
- iii) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act. Provided that no Body corporate shall vote by Proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by Proxy is tendered.
- iv) A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and shall vote only once.
- Procedure where a  
company or body  
corporate is Member 80.
- i) Where a body corporate (hereinafter called "Member Company") is a Member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual Member.

- ii) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112, of the Act.

Votes in respect of deceased, insane and insolvent Members

- 81. Any person entitled under these Articles for transfer of Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote whether on a show of hands or at a poll, by his committee, or other legal guardian, and any such committee or legal guardian may, on a poll, give their votes by Proxy.

Joint Holders

- 82. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting either personally or by Proxy in respect of such Share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such Share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed joint holders thereof.

Proxies Permitted

- 83. Votes may be given either personally, or in the case of a body corporate, by a representative duly authorized as aforesaid, or by Proxy in accordance with the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014.

Instrument appointing Proxy to be in writing

- 84. The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if such appointer is a body corporate, be under its seal or be signed by an officer or attorney duly authorized by it.

Proxy forms to be sent

- 85. The Company agrees that it will send out Proxy forms to all shareholders and debenture holders in all cases where proposals other than of a purely routine nature are to be considered, such Proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution.

Instrument appointing a Proxy to be deposited at the office

- 86. The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.

Whether vote by Proxy valid though authority revoked

- 87. A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the

Company at the office before the vote is given. Provided nevertheless that the Chairman shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.

- Form of instrument appointing a Proxy
88. Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.
- Restriction on voting
89. No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company 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, exercised, any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article.
- Objections raised on voting
90. i) Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.  
ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

#### **DIRECTORS**

- Number of Directors
91. The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement.
- Company to increase or reduce number of Directors
92. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by Article 90
- Limit on number of non- retiring Directors
93. a) Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors shall not be counted in the total number of Directors for this purpose.  
b) Subject to the provisions of Articles 96 and 97 and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional/ alternate/Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors shall however, be counted in determining the number of retiring Directors.
- Powers of State Financial Corporations and others to nominate Directors
94. The Board may authorize by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), and/or any other Financial Institution, corporation or any Bank which continue(s) to be Member of the Company by virtue of being holder of any Share or Shares in the Company or to any of the aforesaid Financial Institutions, Corporation or

Banks to whom any money remains due by the Company and SFC, LIC, IFCI, SIDC, IDBI, UTI to nominate a Director or Directors to the Board from time to time and to remove from such Office any person or persons so appointed and upon removal of any such person to appoint any other person(s) in his / their place. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of Section 152 read with Section 161(3) of the Act) be liable to retire by rotation or be subject to removal under Article 108 hereof. But he shall be counted in determining the number of retiring directors. A Director appointed under this Article shall be ex-Officio Director within the meaning of these Articles.

Debenture  
Directors

95. Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re-appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. But he shall be counted in determining the number of retiring directors.

Power of Directors to  
add their number

96. The Board shall have power at any time and from time to time to appoint any person as an additional Director as an addition to the Board but so that the total numbers of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Qualification  
Shares

97. A Director shall not be required to acquire qualification Shares.

Directors Remuneration  
and expenses

98. Subject to the approval of the Board each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or a Committee of the Board, within the limit permitted, from time to time, by the Act or the Rules made thereunder. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the tasks on behalf of the Company.

Remuneration for extra  
service

99. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Member of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be

entitled.

Board may act notwithstanding vacancy

100. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the articles, the Directors shall not except for the purpose of filing vacancies or for summoning a general meeting act so long as the number is below the minimum.

Vacation of Office of Director

101. The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act.

Office or place of profit

102. No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Companies (Meetings of Board and its Powers) Rules, 2014.

Conditions under when directors may contract with Company

103. Subject to the provisions of Section 184, 188 and 192 of the Act and the Rules made thereunder neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary

Rotation and retirement of Directors

104. At each 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 multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an additional Director appointed by the Board under Article 98 hereof or an Independent Director shall be liable to retire by rotation within the meaning of this Article. But they except Independent Directors shall be counted in determining the number of retiring directors.

Which Directors to retire

105. a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors.

Appointment of Directors to be voted on individually

106. Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.

Power to remove Directors by ordinary resolution on special notice

107. The Company may remove any Director other than directors nominated pursuant to Articles 96 and 97 before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Article 109.

Board may fill up

108. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting

casual vacancies casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 108.

When the Company and candidate for office of Directors must give notice 109. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act.

**ALTERNATE DIRECTORS**

Power to appoint alternate Directors 110. The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.

**PROCEEDINGS OF BOARD OF DIRECTORS**

Meetings of Directors 111. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Equity Listing Agreement.

Directors may summon meeting 112. A Director may, at any time, and the manager or secretary shall, upon the request of a Director made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard

Chairman/Vice Chairman 113. The Board may appoint Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman/Vice Chairman is appointed or if at any meeting of the Board, the Chairman/Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one amongst them to be the Chairman of such meeting.

Quorum 114. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.

Power of Quorum 115. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.

How questions to be decided 116. Subject to the provisions of sections of 186(5), 203(3) of the Act and save as otherwise expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes.

Power to appoint committees and 117. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time revoke such delegation. Any

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

Proceedings of Committee 118. The meeting and proceedings of such committee consisting of two or more members shall be governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and Equity Listing Agreement.

When acts of a Director valid notwithstanding defective appointment 119. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles 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 been terminated.

Resolutions by circulation 120. Save in those cases where a resolution is required by Sections 161(4), 179 , 182, 184, 186, 188, 203 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India, not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

**MINUTES**

Minutes to be made 121. a) The Board shall in accordance with the provision of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.  
b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder. The minute books of general meeting may also be kept for inspection in electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.

**POWERS OF THE BOARD**

General power of Company vested in the Board 122. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of



the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Specific Powers given to Directors

123. Without prejudice to the general powers conferred by the last preceding Article and to any other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, have the following powers, that is to say, power:

To carry the agreement into effect

(i) To take such steps as they think fit to implement and to carry into effect all agreements.

To pay preliminary expenses

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

To acquire and dispose of property and rights

(iii) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debenture etc.

(iv) At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), 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 such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgage

(v) To secure, the fulfillment of any contracts, agreements or engagement entered into by Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit, subject to Section 180 of the Act.

To appoint officers etc.

(vi) To appoint and at their discretion remove or suspend such agents, employees, officers, clerks and servants for permanent, temporary or special services as

they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.

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| To appoint trustees                           | (vii) To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.            |
| To bring and defend actions etc.              | (viii) Subject to the provisions of Act, to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.   |
| To refer to arbitration                       | (ix) To refer any claims as demands by or against the Company to arbitration and observe and perform the awards   |
| To give receipts                              | (x) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company;   |
| To act in matters of bankrupts and insolvents | (xi) To act on behalf of the Company in all matters relating to bankrupts and insolvents.   |
| To authorize acceptance etc.                  | (xii) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.   |
| To appoint attorneys                          | (xiii) From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub- delegate) and upon such terms as may be thought fit.           |
| To invest moneys                              | (xiv) Subject to the provisions of Sections 67, 179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit, and from time to time to vary or realize such investments.  |
| To give security by way of indemnity          | (xv) 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. |
| To give percentage of profits                 | (xvi) Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company such commission or Share or profits shall be   |

treated as part of the working expenses of the Company.

- To make bye- laws (xvii) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- To make contracts etc. (xviii) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- To establish and support charitable objects. (xix) Subject to the provisions of Sections 181 and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public 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; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of 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
- To set aside profits for Provident Fund (xx) Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit.
- To make and alter rules (xxi) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- To delegate powers to a director or employee (xxii) Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares.

#### **MANAGING OR WHOLE – TIME DIRECTOR(S)**

- Powers to Board to appoint Managing or Whole-time Director(s) 124. Subject to the provisions of the Act, and of these Articles, the Company in general meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Further the Managing Director as stated in Article 126 can hold the position of the Chairman of the Board for the better governance of the Company.

- Holding of position of 125. Subject to the approval of the Board of Directors of the Company, the Chairman

Managing Director and/or CEO by Chairman	of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company at the same time.
Managing Director(s) or Whole-time Director(s) not liable to retirement by rotation	126. Subject to the provisions of the Act, and of these Articles, a Managing Director or a Whole-time Director, may subject to the shareholders' approval at the time of appointment or re-appointment or otherwise continue to hold office not subject to retirement by rotation under Article 106. However, they shall be counted in determining the number of retiring directors. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or a Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors, as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 106 and the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
Remuneration of Managing Director(s) or Whole-time Director(s)	127. Subject to the provisions of the Act and of these Articles and of any contract between him and the Company, the remuneration of the Managing Director or Whole-time Director shall from time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or Whole-time Director shall in addition to the above remuneration be entitled to the fee for attending meetings of Board or Committee of Directors.
Powers and duties of Managing or Whole-time Director	128. Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
<b>MANAGEMENT</b>	
Management of the Company	129. The Board of Directors may in accordance with the provisions of the Act appoint a Whole-time Chairman, or Managing Director or Whole-time Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole-time/Managing Directors shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.
Local Management	130. Subject to the provisions of the Act, the following regulations shall have effect:- a) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the three next following

paragraphs shall be without prejudice to the general powers conferred by this paragraph.

- Power of Attorney
- b) The Board may, at any time and from time to time, by power of attorney under the Seal appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any local directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
- Sub-delegation
- c) Any such delegate or attorneys as aforesaid may be authorized by the Board to sub- delegate all or any of the powers, authorities and discretions for the time being vested in them.
- Foreign Register of Members or debenture holders
- d) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a foreign Register of Members or debenture holders resident in any such State or country and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 88 of the Act and the Companies (Management and Administration) Rules, 2014.

#### **KEY MANAGERIAL PERSONNEL**

- Key Managerial Personnel
131. Subject to Section 203 of the Act, the Board shall appoint a Managing Director, Whole- time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board.

#### **AUTHENTICATION OF DOCUMENTS**

- Power to authenticate documents
132. Any Director or the Key Managerial Personnel or any officer appointed by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts; where any books records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

- Certified copies of resolution of the Board
133. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

#### **THE SEAL**

Custody of Seal 134. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorized by the Board in that behalf and, save as provided in Article 13 (i) hereof, any one Director and the secretary or such other person as the Board may appoint, shall sign every instrument on which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

#### **ANNUAL RETURNS**

Annual Returns 135. The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns.

#### **RESERVES**

Reserves 136. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may, subject to the provisions of the Act invest the several sums so set aside upon investments (other than Shares of the Company) as it may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as the Board thinks fit, with power to employ the reserve or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other aspects.

Investment of Money 137. All money carried to the reserves shall nevertheless remain and be profits of the Company subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

Carry forward of profits 138. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

#### **CAPITALISATION OF RESERVES**

Capitalization of reserves 139. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve accounts, or in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the securities premium account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the 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 shareholders in paying up in full of any unissued Shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, or towards both and that such distribution or payment shall be

accepted by such standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares. Shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

Surplus money 140. A 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.

Fractional certificates 141. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalized funds as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalized fund, and such appointment shall be effective.

#### DIVIDENDS

Declaration of Dividends 142. The Company in a general meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but, the Company in general meeting may declare a smaller dividend.

Dividends to be paid out of profits 143. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company.

Dividends to be pro-rata on the paid up amount 144. Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly.

What to be seemed net profit 145. The declaration of the Board subject to member's adoption in Annual General Meeting as to the amount of the net profits of the Company shall be conclusive.

Interim Dividends 146. The Board may subject to Section 123 from time to time, pay to the Members such interim dividends as in its judgment the position of the Company justifies.

Debts may be deducted	147. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Dividend and call together	148. Subject to the provisions of Article 15, any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member may be set off against the call.
Dividend in cash	149. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully Paid-up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.
Dividend Profit	150. A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Power to retain dividend until transmission is effected	151. The Directors may retain the dividends payable upon Shares in respect of which any person is under transmission entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.
Payment of Dividend to Member on mandate	152. No dividend shall be paid in respect of any Share except to the registered holder of such Share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.
Dividend to joint-shareholders	153. Any one of several persons who are registered as the joint holders of any Share may give effectual receipt for all dividends, bonuses and other payments in respect of such Share.
Notice of declaration of dividend	154. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to Share therein in the manner hereinafter provided.
Payment of Dividend	155. All dividends and other dues to Members shall be deemed to be payable at the Office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a Share may be paid by any Banking channels or cheque or warrant sent through the post to the registered address of the holder, or in the case of joint-holders, to the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint-holding or to such person and at such address as the holder, or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
Unclaimed dividends	156. All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.
Forfeiture of dividend	157. The Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases.



### **BOOKS AND DOCUMENTS**

- Books of account to be kept
- Where to be kept
- Inspection by Director
158. The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.
159. Subject to the provisions of the Act, the books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines.
- 160.
- a) The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.
- b) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 122 and 172 or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by Company in a general meeting.

### **ACCOUNTS**

- Balance Sheet and Profit and Loss Account
- Director's Report
- Copies to be sent to Members and others
- Copies of balance Sheet etc. to be filed with the Registrar
161. At every Annual General Meeting, the Board shall lay before the Company the financial statements including Consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.
162. There shall be attached to every Balance Sheet laid before the Company in the Annual General Meeting a report by the Board complying with Section 134 of the Act.
163. A copy of every financial statements including consolidated financial statements, Auditors report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, not less than twenty- one days before the annual general meeting be sent to every such Member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section either electronically or through such other mode as may be prescribed by the Rules.
164. The Company shall comply with Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement and documents required to be annexed or attached thereto with the Registrar of Companies.

### **AUDITORS**

- Accounts to be audited annually
165. Subject to the provisions of the Act, once at least in every year the books of account of the Company shall be audited by one or more auditor or auditors.

Appointment, remuneration, rights and duties of Auditors

166. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act.

**SERVICE OF NOTICES AND DOCUMENTS**

How notice to be served on Members

167. A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder.

Notice valid though Member deceased

168. Subject to the provisions of Article 170 any notice or document delivered or sent by post to or left at the Registered Address of any Members in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or joint- holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share.

Service of process in winding-up

169. Subject to the provisions of the Act, in the event of a winding-up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighborhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding- up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such person and serve upon any appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not

**KEEPING OF REGISTERS AND INSPECTION**

Registers etc. to be maintained by Company

170. The Company shall duly keep and maintain at the office, Registers, in accordance with Sections 85, 88, 170, 187 and 189 of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules.

Supply of copies of registers

171. The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the persons herein specified when so required by such persons on payment, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder.

Inspection of Registers etc.

172. Where under any provision of the Act or Rules any person whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be

permitted to inspect the same during such business hours and place as may be determined by the Board under the provisions of the Act and the Rules thereunder.

When Registers of Members and Debenture holders may be closed

173. The Company, after giving not less than seven days previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder, by advertisement in one vernacular newspapers circulating in the district in which the office is situated close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

#### **RECONSTRUCTION**

Reconstruction

174. On any sale of the undertaking of the Company the Board or the liquidator on a winding-up may, if authorized by a special resolution, accept fully paid or partly paid up Shares, debentures, or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such Shares or securities, or any other property of the Company amongst the Members without realization or vet the same in trustees for them, and the special resolution may provide for the distribution or appropriation of the cash, Shares or other securities benefit or property, otherwise than in accordance with the strict legal rights of the members of contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.

#### **SECRECY**

Secrecy

175. Every Director, manager, secretary, Trustee for the Company, its Member or debenture- holder, members of a Committee, officer, servant, agent, accountant, other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No shareholder to enter the premises of the Company without permission

176. No shareholder, or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 161 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever 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.

**WINDING UP**

Distribution of assets                    177. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the Paid-up capital such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up Paid-up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.

Distribution of assets in specie                    178. Subject to the provisions of the Act, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.

**INDEMNITY**

Indemnity to Directors and Officers                    179. Subject to the provisions of the, Act every Director, Managing Director, whole-time Director manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, whole-time Director manager, secretary officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Section 463 of the Act in which relief is granted to him by the Court.

Insurance Policy for indemnity                    180. Subject to the provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and Officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but they have acted honestly and reasonably.

**GENERAL POWERS**

General powers under the Article                    181. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

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Amendment in Article of Association by Special Resolution passed in Extra Ordinary General Meeting of the Company held on September 18, 2015.

Sl. No.	Names descriptions, occupations and address of the Subscribers	Signature of Subscribers	Name, address, description and occupation of the Witness with Signature
1.	<b>Transport Corporation of India Ltd.</b> having its registered office at 306-307, 3 <sup>rd</sup> Floor, Ashoka Bhoopal Chambers, 1-8-271 to 273, S. P. Road, Secunderabad-500003 (India), represented by its Group CFO & Company Secretary Mr. Akhil Kumar Bansal s/o Shri Brij Mohan Gupta r/o A-390, Sector-19, Noida-201301 (U.P.), authorized by its resolution dated 23 <sup>rd</sup> May 2008 (Business)	-sd-	I witness the signature of the subscribers who have signed before me  -sd- Abhay Raj Singh S/o Late Shri Brij Raj Singh 971, Sector-39, Gurgaon- 12207
2.	<b>Dharmpal Agarwal</b> S/o Late Sh. Prabhu Dayal Agarwal, r/o 19, Olof Palme Marg, Vasant Vihar, New Delhi-110057 (Business)	-sd-	
3.	<b>Vineet Agarwal</b> S/o Sh. Dharmpal Agarwal, r/o 19, Olof Palme Marg, Vasant Vihar, New Delhi-110057 (Business)	-sd-	
4.	<b>Chander Agarwal</b> S/o Sh. Dharmpal Agarwal, r/o 19, Olof Palme Marg, Vasant Vihar, New Delhi-110057 (Business)	-sd-	
5.	<b>Akhil Kumar Bansal</b> S/o Sh. Brij Mohan Gupta, r/o A-390, Sector-19, Noida-201301 (Service)	-sd-	
6.	<b>Sudhir Kumar Agarwal</b> S/o Sh. Keshav Saran Agarwal r/o T-29/2, DLF Phase-III, Gurgaon-122002 (Service)	-sd-	
7.	<b>Naresh Kumar Baranwal</b> S/o Late Sh. Ganesh Lal r/o 110, FF, Residency Greens, Greenwood City, Gurgaon-122001 (Service)	-sd-	

Place : Gurgaon (Haryana)

Date : 04-10-2008



