

NOTICE

SHORTER NOTICE is hereby given that Extra Ordinary General Meeting of the Company will be held at 16:15 hrs (IST) on Tuesday, the 1st day of February, 2022 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business(es):

SPECIAL BUSINESS:

1. Change in name of the Company and consequent amendment to the Memorandum and Articles of Association of the Company:

To consider and, if thought fit, to pass the following Resolution with or without modification(s), as **Special Resolution:**

"Resolved that pursuant to the provisions of Section 13, Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members of the Company be and is hereby accorded for change in name of the Company from 'Rane TRW Steering Systems Private Limited' (Existing Name) to '**ZF Rane Automotive India Private Limited**' (**New Name**) and consequent change be made to clause I (Name Clause) in the Memorandum of Association of the Company.

Resolved further that the Existing Name of the Company wherever it appears in the Memorandum and Articles of Association of the Company be substituted and replaced with the New Name.

Resolved further that the Board of Directors of the Company be and are hereby severally authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to this resolution."

2. Amendment to the objects clause of Memorandum of Association of the Company:

To consider and, if thought fit, to pass the following Resolution with or without modification(s), as **Special Resolution:**

"Resolved that pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the rules framed there under and subject to the approval of the concerned Registrar of Companies, Ministry of Corporate Affairs, consent of the shareholders by

way of Special Resolution be and and is hereby accorded for the following amendments in the objects clause (Clause III) of the Memorandum of Association of the Company.

Substitution of existing paragraph no. 1 with the following:

"To carry on the business of manufacturers, exporters, and dealers primarily in all types of Power Steering Gear systems for commercial vehicles and hydraulic power steering systems for passenger cars, Farm Tractors"

Substitution of existing paragraph no. 3 with the following:

"To carry on the business of manufacturers, exporters and dealers in all types of Pumps, Reservoirs, Hoses and fittings and such other components or assemblies required for the above and other Engineering applications."

Deletion of the paragraph nos.4, 5, 6 in Clause III (A).

Insertion of the following paragraph no.4 in Clause III (A) after paragraph no.3.

4. "To manufacture, sell or otherwise deal in occupant safety systems including but not limited to the exclusion of seat belts, airbags, airbag modules, inflators, crash sensors safety electronic systems, assemblies, related parts, components and any other high-precision components for automotive industry."

Renumbering of paragraphs nos. 7 & 8 in Clause III (A) as paragraph nos. 5 & 6 respectively.

Resolved further that the Board of Directors of the Company be and are hereby severally authorized settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to the this resolution, issue certified true copies wherever required and to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment."

3. Adoption of new set of Articles of Association of Company

To consider and, if thought fit, to pass the following Resolution with or without modification(s), as **Special Resolution**:

"Resolved that pursuant to the provisions of Section 5, 14 and all other applicable provisions if any of the Companies Act, 2013 read with relevant rules made thereunder (including statutory modification(s) re-enactment(s) thereof, for the time being in force), subject to the approval of the Registrar of Companies, Ministry of Corporate Affairs, consent of the members by way of Special Resolution be and and is hereby accorded to adopt new set articles of association of the Company (as circulated along with notice convening this meeting) in substitution for, and to the exclusion, of the existing Articles of Association of the Company.

Resolved further that the Board of Directors of the Company be and are hereby severally authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to the this resolution and issue certified true copies wherever required.”

By Order of the Board of Directors
For **Rane TRW Steering Systems Private Limited**

Date: January 31, 2022

Place: Chennai

Harish Lakshman
Managing Director
DIN:00012602

1. Due to continued public health precautions, given the coronavirus (COVID-19) pandemic and to support the health and well-being of all stakeholders, the Ministry of Corporate Affairs (“MCA”) has vide its general circular 21/2021 dated December 14, 2021 permitted the holding of the Extra-ordinary General Meeting (“EGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circular for companies which are not required to provide the facility of e-voting under the Act, the EGM of the Company will be held through VC / OAVM and notices to members is being sent through e-mails registered with the Company. The web link for attending this EGM of the Company is as follows: <https://meet.google.com/aid-oatx-erm>
2. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning business(es) to be transacted at the EGM is annexed and forms part of this Notice.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. However, in compliance with the aforementioned MCA Circulars, since the meeting is being held through VC / OAVM mode, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate members intending to authorise representatives to attend the EGM through VC / OAVM on its behalf and to vote are requested to send their request to the email ID c.siva@ranegroup.com along with a certified copy of the board resolution authorising their representative.
5. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Voting of resolution by Poll: In case, a Poll is ordered by the Chairman on any item during the meeting, the members may vote during the meeting by sending emails to the designated email ID: l.ganesh@ranegroup.com
7. Since the EGM is held through VC / OAVM, the route map is not annexed in this notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1, 2 & 3:

ZF Automotive J.V. US LLC (ZF) and Rane Holdings Limited (RHL) had on December 29, 2021 entered into a new Joint Venture Agreement (JVA) and Share Purchase Agreement (SPA) pursuant to which 87,383 (Eighty Seven Thousand Three Hundred and Eighty Three) Shares of JV Company, constituting 1% (one percent) of equity capital in the Company was transferred to ZF by RHL. After the said transfer of 1% equity shareholding from RHL to ZF the joint venture partners current shareholding is in the ratio of 51:49.

In order to reflect the enhanced co-operation between the JV Partners and in order to record the revised terms and conditions that would govern the relationship between ZF and RHL, including respective rights and obligations in relation to management, operations and governance and other matters incidental thereto, the Board of Directors of the Company had inter-alia approved:

- a. Change in name of the Company from Rane TRW Steering Systems Private Limited to ZF Rane Automotive India Private Limited (vide Circular resolution passed on January 31, 2022);
- b. Amendment to the objects clause of the Memorandum of Association to align with and reflect the business engagements as envisaged in the new Joint Venture Agreement (vide Circular resolution passed on January 31, 2022);
- c. new set articles of association of the Company and adopted in substitution for, and to the exclusion, of the existing Articles of Association of the Company, subject to approval of the shareholders (vide Circular resolution passed on January 31, 2022);

The Central Registration Centre, Registrar of Companies, Ministry of Corporate Affairs have vide their letter dated January 07, 2021 granted no objection to the new name i.e. ZF Rane Automotive India Private Limited. The same is available for a period of 60 days from the date of grant.

The Memorandum and Articles of Association as set-out in the Annexure to this Notice, have been approved by the Board of Directors vide circular resolution January 31, 2022, and are available for inspection at the Registered Office of the Company during business hours.

The Board recommends the Special Resolution(s) as set out under Item No.1 to 3 for approval by the members.

**Memorandum & Articles of Association of
ZF Rane Automotive India Private Limited**

The Companies Act, 2013

Companies Limited by Shares

Memorandum of Association of

ZF Rane Automotive India Private Limited

- I. The name of the Company is **“ZF Rane Automotive India Private Limited”**¹
- II. The Registered Office of the Company will be situated in the State of Tamilnadu.
- III. The objects for which the Company is formed are
 - A. Main objects of the Company to be pursued by the company on its incorporation :
 1. To carry on the business of manufacturers, exporters, and dealers primarily in all types of Power Steering Gear systems for commercial vehicles and hydraulic power steering systems for passenger cars, Farm Tractors.²
 2. To carry on the business of manufacturers, exporters and dealers in all types of Transmission Components including Steering Gears, Tie rod ends, Automotive Gears including Crown Wheel and Pinions, Gear bones, Propeller Shafts, Universal Joints and the like.
 3. To carry on the business of manufacturers, exporters and dealers in all types of Pumps, “Reservoirs, Hoses and fittings and such other components or assemblies “³required for the above and other Engineering applications.
 - ⁴
 4. To manufacture, sell or otherwise deal in occupant safety systems including but not to the exclusion of seat belts, airbags, airbag modules, inflators, crash sensors safety electronic systems, assemblies, related parts, components and any other high-precision components for automotive industry. ⁵
 5. To manufacture, sell or otherwise deal in all such materials or components as are allied and akin to the above mentioned products.

¹ The name of the Company in Clause I “ZF Rane Automotive India Private Limited” is substituted in place of its earlier name “Rane TRW Steering Systems Private Limited” as amended and approved vide special resolution passed at the Extraordinary General Meeting held on 01st February, 2022.

² Substituted for the following clause vide special resolution passed at the special resolution passed at the Extraordinary General Meeting held on 01st February, 2022.

“To carry on the business of manufacturers, exporters, and dealers primarily in all types of Power Steering Gear systems for Automotive, Tractors, Earth moving Machines, Fork lifts for on road and off road applications.”

³ Words “Reservoirs, Hoses and fittings and such other components or assemblies” inserted vide special resolution passed at the Extraordinary General Meeting held on 01st February, 2022.

⁴ Clause 4, 5 and 6 deleted vide special resolution passed at the Extraordinary General Meeting held on 01st February, 2022.

⁵ Sub-clause 4 inserted and following sub-clauses renumbered vide special resolution passed at the Extraordinary General Meeting held on 01st February, 2022.

6. To carry on the business of manufacture of components/raw materials that are required for the above mentioned products.

B. The objects incidental or ancillary to the attainment of the main objects are:

1. To acquire land and buildings and alter or renovate the same for the purpose of business of the company.
2. To enter into arrangements for technical collaboration and or other forms of assistance including capital participation with foreign or Indian manufacturers of all types of goods or products manufactured or proposed to be manufactured or processed by the company or for doing specialised service falling within the objects of the company and to pay for such technical assistance or collaboration royalties or other fees in cash, or in any other form.
3. To acquire, provide, construct, establish, run and maintain factories, workshops, buildings, plant, machinery warehouse and other conventions necessary for any of the purposes or business of the company.
4. To establish, maintain and operate training schools for apprentices, artisans, mechanics, technicians, engineers, supervisors or any employees or personnel employed in connection with the business of the company.
5. To act as buying or selling agents or other types of agents and brokers of Government or Public authorities, or any company, body corporate, association, firm or persons and perform all and the several duties, services and offices which the agents and brokers can do and perform and to enter into any agreement or agreements for any of the purposes aforesaid.
6. To acquire and run any industrial concern or factory considered necessary for any of the purposes or business of the company.
7. To enter into any arrangement with any Government or authorities, municipal, local or otherwise, or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to obtain from any such Government, authority, persons or company any rights, privileges, charters, contracts, licences and concessions.
8. To purchase, take on lease or in exchange or under amalgamation, licence or concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, pull down, remove or replace, enlarge, manage, control, let, sell, dispose of or exchange, roads, canals, water-sources, ferries, piers, aerodromes, lands, buildings, warehouses, works, offices, factories, shops, mills, workshops, railway sidings, tramways, engines, machinery and apparatus, water rights, way leaves, trade marks, patents and designs, privileges or rights of any description or kind, which may seem calculated directly or indirectly to advance the interests of the company.
9. To bring, buy, sell, prepare, repair, convert, hire, alter, treat, manipulate, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock, plant, hardware metals, natural and synthetic rubber carbon- black, rayon, nylon, chemicals, sealants, plastics, cement, stone materials, tools, appliances, apparatus, products, substances and articles of all kinds which are required for the purpose of any of the businesses which the company has expressly or by implication authorised to carry on.
10. To acquire the whole or any part of the undertaking and assets of any business within

the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any such company, association, partnership or person.

11. To act as agents or brokers, stockists, distributors and agents, sales agents, representatives and as trustees for any person or company and to undertake perform subcontracts.
12. To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in, any business or transactions which the company is authorised to carry on.
13. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d' invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company and to use, exercise, develop or grant licence in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money to experimenting upon, testing or improving any such patents, invention, information or rights.
14. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company.
15. To subsidise, assist and guarantee the payment of money or the performance of any contract, engagement or obligation by any persons or companies, and in particular, customers of the company or any persons or companies with whom the company may have or intend to have business relations.
16. To enter into a contract or contracts of loan or guarantee with any company, firm or persons for payment or performance of any debts, contracts, or obligations of and the payment of the capital and the dividends and interests on any stock, shares or securities of any company, firm or persons in any case in which such loan or guarantee may be considered by the Directors likely directly or indirectly to further the objects of the company or the interests of members.
17. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in-trade.
18. To train or pay for the training in India or abroad of any of the company's employees, officers, directors, technicians or any candidate in the interest of or for furtherance of the company's objects.
19. To invest and deal with the moneys of the company not immediately required in any manner and in particular to accumulate funds or to acquire or take by subscriptions, purchase or otherwise howsoever or to hold shares or stock in or the security of any company, association or undertaking in India or abroad.
20. To lend and advance moneys or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the payment of money and the

performance of contracts or engagements entered into by any company or person and to secure the payment of the money and the performance of any contracts or engagements entered into by the company or by any other company or persons and to discharge any debt or other obligation of or binding upon the company or any other company or person by mortgage or charge upon all or any part of the undertaking, property and rights of the company (either present or future, or both) including its uncalled capital or by the creation or issue of debentures, debenture stock or other securities or by any other means.

21. To receive money on deposit or loan at interest within the permissible limit and borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company, as the case may be, PROVIDED that the company shall not carry on any business of banking within the meaning of the Banking Companies Regulation Act, 1949.
22. To insure any or all properties, godowns, stocks (in godowns or in transit), machinery, Directors and employees with any insurance company or companies against all kinds of risk to the company or to its Directors and employees.
23. To remunerate (by cash or otherwise or by other assets) any person, firm, association or company for services rendered or to be rendered or for rendering technical aid and advice, granting licenses or permission for the use of patents, trade secrets, trade marks, processes and in acting as trustees for debenture-holders or debenture-stockholders of the company or for services rendered in or about the formation of promotion of the company or any company promoted by this company or in introducing any party or business to the company or in or about the conduct of the business of this company or for guaranteeing payment of such debenture stock or other securities and any interest thereon.
24. To pay for any business, property or rights acquired or agreed to be acquired by the company and generally to specify any obligation of the company by the issue or transfer of shares of this company or other company credited as fully or partly paid up or of debentures or other securities of this or any other company.
25. To pay, satisfy, or compromise, claims made against the company which it may be necessary or seem expedient to pay, satisfy or compromise, and also do so notwithstanding that the same may not be valid in law.
26. To open any kind of account in any Bank.
27. To draw, make, accept, endorse, discount, execute and issue and negotiate cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
28. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by the allotment of shares or debentures or other securities of the company credited as paid up in full or in part or otherwise.
29. To pay out of funds of the company all expenses which the company may lawfully pay with respect to the formation and Registration of the company or the issue of its capital.

30. To sell, lease, mortgage, exchange or otherwise dispose of the property, assets or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the company.
31. To distribute among the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the Company, in the event of its being wound up but so that no distribution amounting to a reduction of capital be made except in accordance with the provisions of the Companies Act.
32. 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.
33. To establish, join, support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependants or connections of such persons or the public and to make payments towards insurance and to subscribe, contribute or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general, or useful object, the support of which will in the opinion of the company lead to the increase of its reputation or goodwill among its employees, customers' agents or the public.
34. Subject to the provisions of the Companies Act, to provide for the welfare of the directors, trustees and employees or ex-directors, ex-trustees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons, by buildings or contributing to the building of houses, dwellings, by grants of money, pensions, gratuities, allowances, bonuses or other payments, or by creating and from time to time subscribing or contributing to provident and other funds, institutions funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation or hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit and to subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national or allied institutions, bodies and objects which shall have moral or other claims to the support or aid by the company either by reason of locality of operation or public and general utility.
35. To procure the company to be registered or recognised in any part of the world outside India.
36. To open and keep a register or registers in any country or countries where it may be deemed advisable to do so, and to allocate any number of shares in the company to such register or registers.
37. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the company or for any other purpose conducive to the interest of the company.
38. Subject to the provisions of Companies Act, to place, to reserve or to distribute as bonus among the members or otherwise to apply, as the company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the company and any monies received in respect of dividends secured on forfeited shares.
39. To establish, provide and conduct or otherwise subsidise research laboratories and

experimental work-shops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing conferences and by providing for or contributing to the remuneration of scientific or technical professors or teachers and by providing for or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorised to carry on.

40. Subject to the provisions of the Companies Act, or any other enactment in force, to indemnify and keep indemnified members, Officers, Directors, Agents and Employees of the company against proceedings, costs, damages, claims, and demands in respect of anything done or ordered to be done by them for and in the interests of the company and for any loss, damage or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
41. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the company.
42. To apply for promote and obtain any Act, of Parliament, Charter, privilege concession, licence or authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the company to carry on any of its objects into effect or for extending any of the powers of the company or effecting any modification of the constitution of the company or for any other purpose which may seem expedient and to oppose any proceedings on application which may seem calculated directly or indirectly to prejudice the interests of the company.
43. To agree to refer to arbitration and to refer to arbitration any dispute present or future between the company and other company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

C. The other Objects of the Company not included in (A) and (B) are :

1. To carry on the business of manufacture and selling of ceramic, metallic, plastics, and polymer goods, metal ceramic, plastic and polymer insulations.
2. To carry on the business of manufacture and selling of chemicals, resins, plastics, adhesives, precipitates.
3. To carry on the business of manufacture and selling of all types of scientific and surgical instruments, appliances and equipments.
4. To construct, lay down, establish, fix, erect, equip and maintain generators machinery, electrical, equipments and cables, lines, accumulators, lamps fittings and apparatus in the capacity of principals contracts or otherwise.
5. To carry on the business of manufacture and selling of all kinds of apparatus and equipment using electronic devices together with instrumentation intended for testing, controlling, observing and maintaining the equipment and apparatus mentioned above.
6. To carry on business as technical consultants, advisers and surveyors of technical know-how, formulae, processes and applied technology and to organise and pursue research and development in areas chosen from time to time.

7. To take part in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any Directors, accountants or other experts or agents. However the company shall not act as Manager or Managing Agent of another company.
8. To carry on the business of hirers of and dealers in computers, electronic calculators and to generally act as consultants and advisors on information systems, and surveyors of information services based on the use of computers, electronic calculators and to furnish to the users, systems help, know-how programmes and other software relating to use of such machines and allied peripherals.
9. To purchase, take on lease or otherwise acquire, cultivate, improve, develop and turn into account any land (agricultural or otherwise) by planting, paving, draining, farming, cultivating, letting on lease laying out and preparing for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing and fitting up and improving any land and building thereon.
10. To conduct and carry on the business of Iron Masters, Metallurgists, Smelters, Steel Makers, Converters, General Metal Founders, Metal Workers, Metal Spraying Mill wrights, Spinners, Rollers and workers of Metals and their alloys, electrical, Mechanical, Mining and Civil Engineers, Metal and mineral merchants, miners, carriers and contractors.
11. To carry on the business of forging and drop stamping for all trades and industry.
12. To do manufacturing, import and export business of ferrous and non-ferrous castings of all kinds.
13. To provide a leasing advisory/counselling service to other entities and/or form the leasing arm of other entities and to do leasing business on all articles.
14. To undertake and execute any trusts the undertaking whereof may seem desirable, and also to undertake the office of executor, administrator, receiver, and to keep for any company, Government, Authority or body, any register relating to any stocks, funds or shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
15. To appoint Trustees to hold securities on behalf of and to protect the interest of the company.
16. To carry on all or any of the businesses of the engineers, machinists, tool makers, wire drawers, mill-wrights, founders, tube makers and iron and steel converters.
17. To carry on all or any of the businesses of the saddlers, galvanisers, metal workers, welders, woodworkers, metallurgists, electro platers, annealers, japanners, painters, packing case manufacturers and welding apparatus.
18. To carry on all or any of the businesses of the heavy and light, electrical, pneumatic, hydraulic and or electric, plant and machinery, designs in existence today or to be invented hereafter.
19. To carry on in all their respective branches all or any of the businesses of builders, masonry, structural, general construction contractors, and road builders.
20. To carry on the business of merchants and dealers in brick, timber, hardware and other building requisites, builders, merchants, brick and tile, terracotta, makers, ceramic and porcelain ware manufacturers and marble manufacturers.
21. To carry on the business of electricians, electrical engineers, electrical contractors and repairers of all electronic equipment, used on all types of applications and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever.

22. To carry on the business of founders of ferrous and non-ferrous metals sheet- metal work, press shop apparatus, welding engineers, refrigerator and air- conditioning and environmental control system engineers.
 23. To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others.
 24. To design, manufacture, develop and deal in valves for any heat engines and internal combustion engines operated by any fuel.
 25. To carry on the business of iron founders, engineers, machinists and exporters of all kinds of implements conducive to carry on the business of the company.
- IV. The liability of the Members is limited.
- V. The authorised share capital of the company is Rs.9,00,00,000 (Rupees nine crores only) divided into 90,00,000 (Ninety lakhs) equity shares of Rs.10 each. The Company has power, from time to time, to increase or reduce its capital and to divide the share in the capital for the time being into other classes and of higher denomination and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

(Amended vide ordinary resolution passed at the Extraordinary General Meeting held on 25th January, 1995).

(Amended vide special resolution passed at the Extraordinary General Meeting held on 01st February, 2022).

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 respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Sl. No.	Names, addresses and description of subscribers	Number of Shares taken by each subscriber	Witness with name, address and description
1.	Sd/- C Bhaskaran S/o Dr K Madhava Menon SB8, 73 McNichols Road Madras-600031. - Service	1 (One) Equity Share	Witnesses to all these signatories Sd- V Balasubramanian S/o Mr. M Venkateswaran Company Service 197/18 Asiad Colony Thirumangalam, Annanagar West Madras 600 040
2.	Sd/- P B Venkataraman S/o Mr P S Balakrishnan 4/2 Rajagopalan Street Tiruvanmiyur, Madras 600 041 Service	1 (One) Equity Share	
3.	Sd/- P V Devanarayanan S/o Mr S V Sastri N3, Turnbulls Road Madras 600 035. - Service	1 (One) Equity Share	
4.	Sd/- K Subramaniam S/o Mr P Krishna Iyer O4 HIG Flats Kotturpuram Hg Bd Colony Madras 600 085. - Service	1 (One) Equity Share	
5.	Sd/- K S Krishnaswamy S/o Late K Subramanyam 5A, 37A Motilal Street Madras 600 017 Company Executive	1 (One) Equity Share	
6.	Sd/- A P Ramakrishnan S/o Mr A Parameswara Iyer No 7 Warren Road Madras 600 004. - Service	1 (One) Equity Share	
7.	Sd/- K V Ramana Rao S/o Mr K Ramachandra Rao 7, II Main Road Nehru Nagar Madras 600 020. - Service	1 (One) Equity Share	
Total Shares		7 (Seven only)	

Dated at Madras this 17th Day of June 1987

Articles of Association

of

ZF Rane Automotive India Private Limited

This new revised Articles of Association of the Company was adopted by Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on (*date*) in place of, in substitution of and to the entire exclusion of the existing Articles of Association

ZF Rane Automotive India Private Limited

Under
The Companies Act, 2013

1.	The regulations contained in Table “F” in the First Schedule to the Act shall not apply to the Company. However, if these Articles of Association of the Company do not make any provision for any matter and the regulations of Table “F” make any provisions in regard to such matters, then the regulations of Table “F” shall apply to such matters.	<i>Table ‘F’ not to apply</i>
	<i>Interpretation</i>	
2.	<p>(a) Unless the context otherwise requires, words interpretation or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force on the date on which the Articles become binding on the Company.</p> <p>i) “The Act” means the Companies Act, 2013 and the rules made thereunder (as applicable), or any previous company law and rules made thereunder each as amended, modified, restated or re-enacted from time to time.</p> <p>ii) “Affiliate” means, with respect to any person, a person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under Common Control of that Person.</p> <p>iii) “These Articles” means these Articles of Association as from time to time altered.</p> <p>iv) “The Company” means ZF Rane Automotive India Private Limited.</p> <p>v) “Control” means, with respect to any Person: (a) the ownership of more than 50% (fifty percent) of the equity shares or other voting securities of such Person; (b) the possession of the power to direct the management and policies of such Person; or (c) the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person by virtue of ownership of voting securities or management or contract or in any other manner, whether directly or indirectly, including through one or more other Persons; and the term “Common Control” and “Controlled by” shall be construed accordingly.</p> <p>vi) “Seal” means the Common Seal for the time being of the Company.</p> <p>vii) “The Directors” means the Directors for the time being of the Company.</p> <p>viii) “The Board of Directors” or “the Board” means the Board of Directors for the time being of the Company.</p> <p>ix) “The Office” means the Registered Office for the time being of the Company.</p> <p>x) “Register” means the Register of Members of the Company required to be kept</p>	

under the Act.

- xi) **“Share Capital”** means the Capital for the time being raised or authorised to be raised for the purpose of the Company.
 - xii) **“Shares”** means the equity shares of the Company having a face value of INR 10 (Indian Rupees Ten) each.
 - xiii) **“Paid-up”** includes credited as paid up.
 - xiv) **“Shareholders”** or **“Members”** means the duly registered holders of the Shares from time to time.
 - xv) **“Dividend”** includes bonus.
 - xvi) **“Annual General Meeting”** means an Annual General Meeting of the Members held in accordance with the provisions of the Act and these Articles.
 - xvii) **“Extraordinary General Meeting”** means an Extraordinary General Meeting of the Members duly called and held in accordance with the provisions of the Act and these Articles.
 - xviii) **“Ordinary Resolution”** and **“Special Resolution”** shall have the meanings respectively assigned thereto in the Act.
 - xix) **“Person”** means any individual, sole proprietorship, association (including unincorporated association), unincorporated organization or joint venture, body corporate, corporation (including any non-profit corporation), company (including any limited liability company, joint stock company or joint venture), general partnership, limited partnership, limited liability partnership, estate, trust, firm, government authority or any other enterprise or other entity (whether or not having separate legal personality).
 - xx) **“Proxy”** includes attorney duly constituted under a Power of Attorney.
 - xxi) **“In writing”** and **“written”** include printing, lithography and other modes of representing or reproducing words in a visible form.
 - xxii) **“RHL”** means Rane Holdings Limited, a company incorporated under the laws of India and having its registered office at Maithri, 132 Cathedral Road, Chennai – 600086, India.
 - xxiii) **“ZF”** means ZF Automotive J.V. US LLC, (formerly known as ‘TRW Automotive J.V. LLC’) a corporation incorporated under the laws of the State of Ohio, USA, having its principal office at 1900 Richmond Road, Cleveland, Ohio 44124, USA.
 - xxiv) **“ZFAG”** means ZF Friedrichshafen AG, the parent company of ZF having its registered office at Löwentaler Straße 20, 88046 Friedrichshafen, Germany.
 - xxv) Words importing the singular number also include the plural number and vice versa and words importing the masculine gender also include the feminine gender and vice versa.
- (b) References to a legislation include any statute, bye-law, regulation, rule,

	<p>subordinate or delegated legislation or order, and reference to any legislation is to such legislation as amended, modified or consolidated from time to time and / or to any legislation replacing it or made under it.</p> <p>(c) 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.</p>	
	<i>Private Company</i>	
2A	<p>The Company is a private company within the meaning of Section 2(68) of the Act and accordingly:</p> <p>It is a company having a minimum paid-up share capital as may be prescribed by the Act, and it has:</p> <p>(i) restricted the right to transfer its shares;</p> <p>(ii) limited the number of its members to two hundred: Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this Article, be treated as a single member: Provided further that - (A) persons who are in the employment of the Company; and (B) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and</p> <p>(iii) prohibited any invitation to the public to subscribe for any securities of the Company.</p>	<i>Private Company</i>
	<i>Capital and increase and reduction of capital</i>	
3.	<p>The Authorised Share Capital of the Company is Rs.9,00,00,000 (Rupees nine crores only) divided into 90,00,000 (Ninety lakhs only) equity shares of Rs.10/- each. The Company shall have power to increase, consolidate, sub-divide, reduce or otherwise alter its share capital subject to the provisions of the Act and these Articles.</p>	<i>Authorised Share Capital</i>
4.	<p>Subject to the provisions of these Articles, the Company in General Meeting may, from time to time, by ordinary resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act and these Articles, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting at general meetings of the Company. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of the Act pertaining to the giving of notice to the Registrar of Companies for alteration of share capital.</p>	<i>Increase of Capital</i>

5.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<i>New capital same as existing capital</i>
6.	Subject to the provisions of the Act and these Articles, the Company shall have the power to issue Preference Shares which are liable to be redeemed, within a period not exceeding twenty years from the date of their issue, and the resolution authorising such issue shall prescribe the manner and terms and conditions of redemption.	<i>Redeemable Preference Shares</i>
7.	<p>On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect:</p> <ol style="list-style-type: none"> a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption; b) no such shares shall be redeemed unless they are fully paid; c) the premium, if any, payable on redemption, subject to applicable law, must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed; d) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred to a reserve fund to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company; e) Subject to the provisions of the Act and these Articles, the redemption of Preference Shares may be affected on such terms and in such manner as may be provided for at the time of issue; f) The redemption of Preference Shares under this clause shall not be taken as reducing the amount of the Authorised Share Capital of the Company; g) The Capital Redemption Reserve Fund may, notwithstanding anything in this Article, be applied by the Company in paying up unissued shares of the Company as fully paid bonus Shares. 	<i>Provisions to apply on issue of Redeemable Preference Shares</i>
8.	Subject to the provisions of the Act and these Articles, the Company may, from time to time, by Special Resolution reduce, in any manner, reduce its share capital and any Capital Redemption Reserve Account or Premium Account and with, and subject to, any incident authorised and consent required by law and, in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	<i>Reduction of capital</i>
9.	Subject to the provisions of the Act and these Articles, the Company in general meeting may, from time to time, sub-divide or consolidate its shares, or any of them. The Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<i>Sub-division, consolidation and cancellation of shares</i>
10.	Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, effected or abrogated, or otherwise varied subject to (a) the consent in writing by the holders of at least three-fourths of the issued shares of the class concerned or (b) the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of that class, provided that if variation by one class of shareholders affects the rights of any other class of shareholders the consent of three-fourths of such other class of shareholders shall also be obtained. To every such separate meeting, the	<i>Modification of rights</i>

	provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	
	<i>Shares and Certificates</i>	
11.	The Company shall cause to be kept a Register and Index of Members in accordance with the Act. The Company shall be entitled to keep in any Country outside India a 'foreign register' of Members residing outside India in accordance with the Act.	<i>Register and Index of Members</i>
12.	The shares in the capital shall be numbered progressively according to their several denominations and shall be distinguished by their distinctive numbers. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<i>Shares to be numbered progressively</i>
13.	Subject to the provisions of these Articles and of the Act, the shares including any shares forming part of any increased capital of the Company shall be under the control of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportion, on such terms and conditions, and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in the Act.	<i>Shares under control of Directors</i>
14.	<p>a) In addition to and without derogating from the powers for that purpose conferred on the Board under Article 13, the Company in General Meeting may, subject to the provisions of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a member or not) the option or right to call for, of or be allotted shares of any class of the Company either (subject to compliance with the provisions of the Act) at a premium or at par or at a discount, such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.</p> <p>b) Without prejudice to any special rights or privileges to any existing shares in the capital of the Company, the new shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting, resolving upon the creation thereof, shall direct and if no direction is given, as the Directors shall determine ; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.</p> <p>c) Subject to Article 124 (Reserved Matters) in the event the Company is desirous of issuing any new equity securities (including by way of rights issue or a preferential allotment) ("New Issuance"), all Shareholders shall have a pro rata right to subscribe to such New Issuance ("Pre-emptive Right").</p> <p>d) Subject to the applicable law, the Pre-emptive Right shall be offered by the Company by issuing a written notice to the Shareholders ("Issuance Notice") setting forth in detail the terms of the New Issuance, including the New Issuance price</p>	<i>Power to Company in General Meeting to issue shares</i>

	<p>(“Issuance Price”), the proposed date of closing of the New Issuance and the number of equity securities proposed to be issued (“Issuance Shares”).</p> <p>e) If a Shareholder wishes to exercise its Pre-emptive Right (“Exercising Shareholder”), then the Exercising Shareholder shall inform the Company within a period of 15 (fifteen) days from the date of receipt of the Issuance Notice that it wishes to exercise its Pre-emptive Right (“Shareholder Issuance Shares”). Thereafter, on the closing date for the New Issuance, the Exercising Shareholder shall pay for and subscribe to the Shareholder Issuance Shares at the Issuance Price and on the terms and conditions set out in the Issuance Notice. The closing for the New Issuance shall be extended by such further period as may be mutually agreed between the Company and the Exercising Shareholders, if any government approvals are required for such purchase and payment. Subject to the receipt of the payment against exercise of the Pre-emptive Right by the Exercising Shareholder, the Company shall issue and allot the Shareholder Issuance Shares to the Exercising Shareholder on the date of closing of the New Issuance as stated in the Issuance Notice. To the extent that a Shareholder does not exercise its right to subscribe for its full entitlement of the New Issuance or in the event an Exercising Shareholder fails to pay the price for the Shareholder Issuance Shares after exercising its Pre-emptive Right, then such Shareholder’s shareholding in the Company shall accordingly stand diluted and the Company shall first offer the unsubscribed portion of the Issuance Shares to the other Shareholder(s) on a pro-rata basis on the same terms as mentioned in the Issuance Notice, within 10 (ten) days from the closing (or the proposed date of closing) of the Shareholder Issuance Shares.</p>	
15.	An application signed by an applicant for Shares in the Company, or where the Power of attorney or other Authority under which such application is signed or a notarially certified copy of that power or authority is deposited at the Registered Office of the Company, an application signed on behalf of such person, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles; and every person who thus or otherwise accepts any Share and whose name is on the Register, shall for the purposes of these Articles be a Member.	Acceptance of Shares
16.	The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit, call, etc., to be debt payable immediately
17.	Every member, or his heirs, executors, administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company’s regulations, require or fix for the payment thereof.	Liability of member
	<i>Certificates</i>	
18.	a) Every person whose name is entered in the Register of Members or in the Register of holders of Debentures shall be entitled to receive within the time specified in the Act or within such other period as the conditions of issue shall provide one certificate for all his Shares or Debentures, without payment. The Company shall on receipt of request in writing from any Member or debenture-holder, issue free of charge, the required number of certificates, each such certificate being for that number of Shares or debentures which represent the market lot for the time being or for more or less than the number, in cancellation of the certificate or certificates specifying the Shares or debentures in the Company or which he is the registered	<i>Issue of certificates</i>

	<p>owner.</p> <p>b) Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issue against letters of acceptance or letters of renunciation or in case of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of two Directors duly authorized by the Board for the purpose or duly authorized by a Committee of the Board, if so authorized by the Board or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permit it, atleast one of the aforesaid two Directors shall be a person other than a Managing or Wholetime Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.</p> <p>c) In respect of any Share or Shares or any Debenture or Debentures held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share or Debenture to one of several joint holders shall be sufficient delivery to all such holders.</p>	
19.	<p>a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated into marketable lot or in replacement of those which are defaced, mutilated, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company, provided that no fee should be charged for issue of such new certificate.</p> <p>b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and be recorded in the register maintained for the purpose that it is “issued in lieu of share certificate no..... sub-divided / replaced / on consolidation” and also that no fee shall be payable pursuant to Scheme of arrangement sanctioned by the High Court or Central Government and against the stub or counterfoil to the effect that it is issued in lieu of share certificate no. sub- divided/replaced/or consolidation of shares.</p> <p>c) The issue and sealing of Share certificates and duplicates and the issue and sealing of new Share certificates on consolidation or sub-division or in replacement of Share certificates which are surrendered for cancellation due to their being defaced, mutilated, torn, old, decrepit or worn out or the pages for recording transfers having been utilised or of Share certificates which are lost or destroyed shall be in accordance with the provisions of the Act. If any Share certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given free of charge to the party entitled to the Shares to which such lost or destroyed certificate shall relate.</p> <p>d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall be stated prominently on the face of it and be recorded in the Register maintained for the purpose that it is “duplicate issued in lieu of share certificate no....” and the word ‘duplicate’ shall be stamped or printed prominently on the face of the share certificate, against the stub or counterfoil to the effect that it is duplicate issued in lieu of share certificate No. The word “Duplicate” shall be stamped or punched in bold letters across the face of the share certificate.</p> <p>e) Where a new share certificate has been issued in pursuance of clause (a) or clause</p>	<p><i>Renewal of share certificate, Issue of duplicate or new certificates</i></p>

	<p>(c) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued the number and date of Issue of the Share Certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.</p> <p>f) A Director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>g) The following persons shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates, including the blank forms of share certificates referred to in sub-rule(1), namely :</p> <p>(i) the committee of the Board, if so authorized by the Board or where the Company has a company secretary, the Company Secretary; or</p> <p>(ii) where the Company has no company secretary, a director specifically authorized by the Board for such purpose.</p> <p>h) All books referred to in above clauses be preserved in good order permanently.</p>	
20.	If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of dividends of bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally, as well as jointly, liable for the payment of all instalments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.	<i>The first named of joint holders deemed soleholder</i>
21.	Except as required by law no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as is by these Articles or law otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	<i>Company not Bound to recognise any interest in share other than that of registered holder</i>
22.	The Company may, from time to time, subject to compliance with the Act and these Articles, purchase its own Shares or other specified securities.	<i>Buy-back</i>
	<i>Underwriting and Brokerage</i>	
23.	Subject to the provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription to its securities.	<i>Commission may be paid.</i>
24.	The Company may pay a reasonable sum for brokerage.	<i>Brokerage</i>
	<i>Calls</i>	
25.	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.	<i>Directors may make calls</i>
26.	Fourteen days' notice in writing at the least of any call shall be given by the Company	<i>Notice of calls.</i>

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

	at any time an amount so advanced or may at any time repay the same upon giving to the member one month's notice in writing provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.	
36.	No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would be but for such payment become presently payable.	
	<i>Forfeiture and Lien</i>	
37.	If a Member fails to pay any call or instalment 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 instalment remains unpaid, serve a 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.	<i>Service of notice</i>
38.	The notice aforesaid shall :- i. name a further day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid; and ii. state that, in the event of non-payment on or before the time and at the place appointed, the Shares in respect of which such call was made or instalment is payable will be liable to be forfeited.	<i>Form of notice</i>
39.	If the requirements of any such notice as aforesaid are not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.	<i>Forfeiture on non-compliance with notice</i>
40.	When any Share shall have been forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture or to his legal representative 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 any omission or neglect to give such notice or to make such entry as aforesaid.	<i>Notice of forfeiture</i>
41.	The forfeiture of a Share shall involve the extinction, at the time of forfeiture, of all interest in and all claims and demands against the Company in respect of that Share, and all other rights incidental to the Share except such as are by these Articles expressly saved.	<i>Effect of forfeiture</i>
42.	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.	<i>Forfeited Share to become property of the Company</i>
43.	The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	<i>Annulment of Forfeiture</i>
44.	i) A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay to the Company all calls or instalments, interest and expenses owing upon or in respect of the Share, at the time of the forfeiture, together with such interest thereon, from the time of forfeiture until payment, as the Board may decide and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the Share at the time of forfeiture, but shall not be under any obligation to do so.	<i>Liability on forfeiture</i>
	ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.	

45.	<p>i) A duly verified declaration in writing that the declarant is a Director, the Manager or Secretary of the Company 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.</p> <p>ii) The Company may receive the consideration, if any, given for the Shares on the sale or disposition thereof and may, or appoint some person, to execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.</p> <p>iii) The transferee shall thereupon be registered as the holder of the Share.</p> <p>iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale or disposition of the Share.</p>	<i>Evidence of forfeiture</i>
46.	The provisions of these Articles as to forfeiture shall apply in the case of non-payments of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of a Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	<i>Forfeiture provisions to apply to non-payment in terms of issue</i>
47.	<p>(1) The Company shall have a first and paramount lien</p> <p>(a) on every share (not being a fully-paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully-paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company.</p> <p>Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p> <p>(2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared thereon from time to time.</p>	<i>Company's lien on shares</i>
48.	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 shall have been served on such 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 fourteen days after the due date of notice, but if the Shareholders over whose Shares the lien exists be outside India two months' notice shall be allowed.	<i>As to enforcing lien by sale</i>
49.	A certificate in writing under the hands of a Director that the power of sale given by the preceding Article has arisen and is exercisable by the Company under these presents shall be conclusive evidence of the facts therein stated.	<i>Evidence that power of sale has arisen</i>
50.	<p>(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	<i>Application of proceeds of sale.</i>
<i>Transfer and Transmission of Shares</i>		
51.	Save as provided in the Act no transfer of any securities of the Company shall be registered unless a proper instrument of transfer duly stamped, dated and executed by and on behalf of the transferor and by and on behalf of the transferee has been delivered to the Company within a period of 60 days from the date of execution together with the certificate relating to such security or, if no such certificate is in existence, the Letter of Allotment of such security. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.	<i>Execution of instrument of transfer</i>

	<p>The transferor shall be deemed to remain the holder of the security to be transferred until the name of the transferee is entered upon the relevant register in respect thereof.</p> <p>Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialise its shares including preference shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures or other securities for issue in dematerialised form. The Company shall be further entitled to maintain a Register of Members with the details of members holding shares both in physical and dematerialised form in any media as permitted by law including any form of electronic media.</p> <p>Notwithstanding anything contained herein, in the case of transfer of shares, whether preference and/ or equity or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in electronic and fungible form; the provisions of Depositories Act, 1996 as amended from time to time shall apply.</p> <p>The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the register and index of members and register and index of debenture holders and register and index of other security holders, as the case may be, for the purpose of the Act.</p>	
52.	<p>a) Any transfer of securities that takes place shall require prior written consent of the Board, which consent shall be granted by the Board at its sole discretion.</p> <p>b) The Board may refuse to register any transfer of a security made in contravention of these Articles.</p> <p>c) Application for the registration of the transfer of a security of the Company 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 the Act, and subject to the 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 the registration of the transfer was made by the transferee.</p> <p>d) Any transfer or attempt to transfer any shares including any purported transfer in violation of these Articles, shall be null and void and the Company shall not register such transfer; and may institute proceedings for this purposes, if required by applicable law.</p> <p>e) Notwithstanding anything contained in these Articles or any agreements entered into between ZF and RHL, ZF may sell or transfer all or any part of the Shares held by ZF in the Company, assign all or any part of ZF's rights under these Articles and/or delegate all or any part of ZF's remaining obligations under these Articles, to an Affiliate of ZF, provided that:</p> <p>(i) such Affiliate prior to such sale, transfer, assignment or delegation, respectively, agrees to be bound by these Articles, and</p>	<i>Restriction to transfer</i>

	<p>(ii) ZF shall unconditionally guarantee the performance of the Affiliate's respective obligations.</p> <p>f) Except as expressly provided in these Articles, or as may otherwise be agreed in writing between ZF and RHL, ZF shall not, directly or indirectly, sell, transfer, assign, pledge, charge, mortgage or in any other way dispose of or encumber all or any part of the Shares held by ZF in the Company or any of its rights or obligations under these Articles to any Person, without the prior written consent of RHL, provided that upon a prior written notice to RHL, ZF may transfer its entire Shares held in the Company and assign all its rights and delegate its duties under these Articles to any third Person as part of its global sale of business.</p> <p>g) Notwithstanding anything contained in these Articles or any agreements entered into between ZF and RHL, RHL may sell or transfer all or any part of the Shares held by RHL in the Company, assign all or any part of RHL's rights under these Articles and/or delegate all or any part of RHL's remaining obligations under these Articles, to an Affiliate of RHL, provided that:</p> <p>(i) such Affiliate prior to such sale, transfer, assignment or delegation, respectively, agrees to be bound by these Articles, and</p> <p>(ii) RHL shall unconditionally guarantee the performance of the Affiliate's respective obligations.</p> <p>h) Except as expressly provided in these Articles, or as may otherwise be agreed in writing between ZF and RHL, RHL shall not, directly or indirectly, sell, transfer, assign, pledge, charge, mortgage or in any other way dispose of or encumber all or any part of the Shares held by RHL in the Company or any of its rights or obligations under these Articles to any Person, without the prior written consent of ZF.</p>	
53.	<p>a) The instrument of transfer of any Share shall be in writing and all the provisions of the Act shall be duly complied with in respect of all transfer of Shares and the registration thereof.</p> <p>b) The Directors may accept applications for sub-division or consolidation if required to be made to comply with a statutory order or an order of a court of law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject however, to verification by the Company.</p> <p>c) Share Certificates shall be issued to every person whose name is entered in the register of members within such other period as may be prescribed by the Act.</p>	<i>Form of the instrument of transfer</i>
54.	<p>The Board, without assigning any reason for such refusal, may, subject to the right of appeal conferred by the Act, refuse to register:</p> <p>(a) any transfer of a Share not being fully paid up to a person of whom they do not approve; and</p> <p>(b) any transfer of a Share on which the Company has a lien.</p>	<i>Director's rights to decline transfer</i>
55.	<p>If the Board refuses in pursuance of the preceding Article or otherwise, to register the transfer of any shares, the Company shall give notice of the refusal within 30 days from the date on which the instrument of transfer was lodged with the Company in accordance with the provisions of the Act.</p>	<i>Notice of refusal to register transfer</i>
56.	<p>The Board shall have the power on giving not less than seven days' previous notice in the manner prescribed by applicable law, to close the Transfer Books, the Register of Members, the Register of Debenture holders or the register of other security holders at such times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.</p>	<i>Transfer Books and Register of Members when closed</i>
57.	<p>In the case of the death of any one or more of the persons named in the Register of</p>	<i>Death of one or</i>

	Members as the joint holders of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.	<i>more joint holders of shares</i>
58.	The nominee or nominees, executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being a joint holder) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such nominee(s), executors or administrators or holders of a Succession Certificate or the legal representatives unless such nominee(s), executors or administrators or legal representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under this Article 58 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.	<i>Title of shares of deceased member</i>
59.	Subject to the provisions of the Act and Articles 57 and 58 any person becoming entitled to shares in consequence of the death, and any person becoming entitled to shares in consequence of lunacy, bankruptcy or insolvency of any member, or any committee or guardian of an infant member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.	<i>Registration of persons entitled to shares otherwise than by transfer</i>
60.	A person entitled to a share by transmission shall, subject to the right of the Board to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.	<i>Persons entitled may receive dividend without being registered as member</i>
61.	No fee shall be charged by the Company for the following: a) for registration of transfers of shares and debentures, or for transmission of shares and debentures; b) for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment, split, consolidation, renewal and transfer receipts into denominations corresponding to the market units of trading; c) for sub-division of renounceable letters of right; d) for registration of any power of attorney, probate, letters of administration or other legal representation.	<i>Fee on transfer or transmission</i>
62.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or	<i>Company not liable for disregard of a notice prohibiting registration of a transfer</i>

	be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to it in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.	
63.	The Board shall have the same right to refuse to register a person entitled by transmission to any Shares or his nominees, as if he were the transferee named in an ordinary transfer presented for registration.	<i>Right to refuse transmission</i>
64.	<p>a) If the person so becoming entitled under the transmission Article shall elect to be registered as the 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.</p> <p>b) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.</p> <p>c) 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 and the notice of transfer were a transfer signed by that Member.</p>	<i>Election under transmission article</i>
65.	<p>A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until requirements of the notice have been complied with.</p>	<i>Rights of persons entitled to Shares under the transmission</i>
	<i>Copies of Memorandum and Articles to be sent to Members</i>	
66.	Copies of the Memorandum and Articles of Association of the Company and other documents referred to in the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee one for such copy.	<i>Copies of Memorandum and Articles of Association to be sent by the Company</i>
	<i>Borrowing Powers</i>	
67.	Subject to the provisions of the Act and Reserved Matters under Article 124, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, accept deposit from members either in advance of calls or otherwise and generally raise, borrow or secure the payment of any sum or sums of money for the purposes of the Company.	<i>Power to borrow</i>
68.	Subject to the provisions of Article 67 hereof, the payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe including by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	<i>Payment or Repayment of moneys borrowed</i>
69.	Subject to applicable provisions of law and these Articles, any Debentures, Debenture-Stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending at General Meetings of the Company (but not for voting thereat)	<i>Issue at discount etc. or with special privileges</i>

	<p>appointment of Directors and otherwise.</p> <p>Provided that Debentures with the right to allotment of or conversion into Shares shall not be issued except in conformity with the provisions of the Act and these Articles.</p>	
70.	<p>The Directors shall cause a proper Register to be kept in accordance with Act of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with all the requirements of the Act including among others as to keeping a copy of every instrument creating any mortgage or charge by the Company at its registered office along with the register of charges and as to giving intimation of the payment of satisfaction of any charge or mortgage created by the Company.</p>	<p><i>Register of mortgages and charges</i></p>
71.	<p>The Company shall, if at any time it issues debentures or other securities, keep a Register and Index of Debenture holders or holders of any other security issued by the Company in accordance with the Act. The Company shall have the power to keep in any Country outside India a 'foreign register' of Debenture and other security holders residing outside India in accordance with the Act.</p>	<p><i>Register and Index of Debenture- holders and other securities</i></p>
72.	<p>If any uncalled Capital of the Company is included in or charged by any mortgage or other securities, the directors may, subject to the provisions of the Act and these presents, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall, mutatis mutandis, apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's power or otherwise and shall be assignable if expressed so to be.</p>	<p><i>Assignment of uncalled capital</i></p>
73.	<p>Where any uncalled capital of the Company is charged all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the Shareholders or otherwise, to obtain priority over such prior charge.</p>	<p><i>Charge of uncalled capital</i></p>
74.	<p>Subject to the provisions of the Act, if the Directors or any of them, or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may cause to be executed any mortgage, charge, or security over or affecting the whole or any part thereof of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.</p>	<p><i>Liability of Directors</i></p>
	<p><i>Conversion of Shares into Stock and Reconversion</i></p>	
75.	<p>a) The Directors, with the sanction of a resolution of the Company in General Meeting, may convert any fully paid-up Shares into Stock and may convert any Stock into fully paid-up Shares of any denomination. When any Shares have been converted into Stock, the several holders of such Stock may, thenceforth transfer their respective interests therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of Stock transferable.</p> <p>b) The Stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by Shares of equal amount in the Capital of the Company but so that none of such privileges or advantages (except the participation in profits of the Company or in the assets of the Company on a winding up) shall be conferred by any such aliquot part of</p>	<p><i>Conversion of Shares into Stock and vice versa</i></p> <p><i>Privileges and advantages</i></p>

	<p>Stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted. Such of the regulations of the Company as are applicable to paid-up Shares shall apply to Stock and the words "Share" and "Shareholder" in those regulations shall include "Stock" and "Stockholder" respectively.</p>	
	<i>General Meeting</i>	
76.	<p>a) General Meetings of the Company shall be held within such intervals as are specified in the Act, and subject to the provisions of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the Meeting. Any other Meeting of the Company shall be called an "Extraordinary General Meeting".</p> <p>b) The Board may whenever it thinks fit call an Extraordinary General Meeting and it shall, on the requisition of the Members in accordance with the Act, proceed to call an Extraordinary General Meeting. The requisitionists may, in default of the Board convening the same, convene the Extraordinary General Meeting as provided in the Act. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p> <p>c) The Company shall comply with the provisions of the Act as to giving notice or resolutions and circulating statements on the requisition of Members.</p>	<p><i>When Annual General Meeting to be held</i></p> <p><i>When Extra-Ordinary General Meeting to be called</i></p> <p><i>Circulation of Members Resolution</i></p>
	<i>Notice of Meeting</i>	
77.	<p>i) Save as provided in the Act, not less than clear twenty one days' notice shall be given to every Member and every other person entitled to receive such notice of every General Meeting of the Company, either in writing or through electronic mode. Every notice of a Meeting shall specify the place and the date, day and the hour of the Meeting and shall contain a statement of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of him and that a Proxy need not be a Member of the Company. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. Where any such business consists of "special business" as hereinafter defined in Article 78 hereof, there shall be annexed to the notice a statement complying with the Act. Provided that where the notice of a General Meeting is given by advertising the same in newspaper circulating in the neighbourhood of the Office in accordance with, and to the extent permitted under, the provisions of the Act, the statement of material facts need not be annexed to the notice but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.</p> <p>ii) The accidental omission to give any such notice to or its non-receipt by any Member or other person to whom it should be given shall not invalidate the proceedings of the Meeting or any resolutions passed thereat.</p>	<i>Notice of meeting</i>
	<i>Proceedings at General Meetings</i>	
78.	The ordinary business of an Annual General Meeting shall be to receive and consider	<i>Business of</i>

	the Financial Statements, Reports of the Directors and of the Auditors, 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 special business.	<i>Meetings</i>
79.	No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to transact the business. Subject to provisions of the Act, any 2 (two) Shareholders, present in person or through their representatives, shall constitute quorum for all Annual General Meetings or General Meetings, provided that for any decisions (at the shareholders' level) on any of the Reserved Matters, the quorum shall require the presence of at least 1 (one) authorized representative of ZF and 1 (one) authorized representative of RHL.	<i>Quorum</i>
80.	If such quorum is not present within 1 (one) hour from the time appointed for the respective Annual General Meeting or General Meeting (as the case may be), the meeting shall adjourn to the same place, same time and same day of the following week (" Adjourned Shareholders Meeting "). If quorum is not present within 1 (one) hour from the time appointed for the Adjourned Shareholders Meeting, then the Shareholders (then) present shall constitute a quorum, subject to the presence of 1 (one) authorized representative of ZF and further subject to Article 124 (<i>Reserved Matters</i>) below, take decisions on any or all matters listed in the notice. Provided that the Company shall give notice to members of an adjourned meeting or of a change of day, time or place as hereinbefore stated in the manner prescribed in the Act.	<i>When, if quorum not present, Meeting to be dissolved and when to be adjourned</i>
81.	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 shall be sufficiently so done or passed, if effected by an ordinary resolution as defined in 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 the Act or by any other resolution requiring the affirmative vote of a specific member. Provided that the decisions on any of the Reserved Matters under Article 124, shall be taken only with the presence of two authorised representatives, one each from ZF and RHL.	<i>Resolution to be passed by Company in General Meeting</i>
82.	a) The Chairman may with the consent of any Meeting at which a quorum is present and shall, if so decided by the Meeting, 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. b) When a meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting but save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.	<i>Power to adjourn General Meeting</i>
83.	Every resolution submitted to a Meeting shall be decided in the first instance by a show of hands, unless a poll is demanded in accordance with the provisions of the Act, and in the case of an equality of votes, whether on a show of hands or on a poll, but subject always to Article 126, the Chairman of the Meeting shall not have a casting vote, in addition to the vote to which he may be entitled as a Member.	<i>How resolution to be decided at Meeting</i>
84.	Every Director of the Company shall have the right to attend at any General Meeting of the Company and also to take part in the discussions thereat even if he may not be required to hold any Shares in the Capital of the Company.	<i>Director's right to attend at General Meetings participate in discussions thereat.</i>
85.	At any General Meeting, unless a poll is (before or on the declaration of the result on the show of hands) demanded in accordance with the provisions of the Act, a declaration by the Chairman that the resolution has or has not been carried, either	<i>What is to be evidence of the passing of a</i>

	unanimously or by a particular majority, and— an 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 of the votes cast in favour of or against the resolution.	<i>resolution where poll not demanded</i>
86.	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf, by such number of members as has been prescribed under the Act.	<i>Poll</i>
87.	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
88.	<p>a) If a Poll is demanded as aforesaid on a question of adjournment or election of a Chairman, it shall be taken forthwith, 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 of the Meeting directs, and, subject as aforesaid, either at once or after the interval or adjournment or otherwise;</p> <p>b) Where a poll is to be taken the Chairman of the Meeting shall appoint such number of scrutineers as he deems necessary, to scrutinise the poll process and votes given on the poll and to report to him thereon.</p> <p>c) The Chairman shall have power at any time, before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or any other cause.</p> <p>d) On a poll a Member entitled to more than one vote, or his proxy or other persons 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.</p> <p>e) The demand for 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.</p>	
89.	<p>a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.</p> <p>b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p>	
	<i>Votes of Members</i>	
90.	<p>a) 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.</p> <p>b) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in the Act.</p>	<i>Votes of Members</i>
91.	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 Shares 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 a Share is registered shall for the purpose of this Article be deemed joint holders thereof.	<i>Votes of Joint holders</i>
92.	Any person entitled under the Transmission Article to transfer any 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 forty eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at any such Meeting in respect thereof. If any Member of unsound mind, or in respect of whom an order has been made by	<i>Votes in respect of deceased, insane and insolvent Members</i>

	any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, give their votes by proxy. Provided that such evidence as the Director may require of the authorities of the person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time of holding the meeting at which he proposes to vote.	
93.	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.	<i>Restriction on voting</i>
94.	a) 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 of the Meeting who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. b) 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.	<i>Admission or rejection of votes</i>
95.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for taking of the poll ; and in default the instrument of the proxy shall not be treated as valid.	<i>Instruments appointing proxy to be deposited at office</i>
96.	Every instrument appointing a Proxy shall be retained by the Company and shall be in the form as prescribed in the Act.	<i>Form of proxy</i>
97.	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or the insanity of the principal, or the revocation of the instrument, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer of the Shares shall have been received by the Company at the Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.	<i>When vote by proxy valid though authority revoked</i>
98.	a) The Company shall cause minutes of all proceedings of every General Meeting of any class of shareholders or creditors, every resolution passed by postal ballot and every meeting of its Board of Directors and every committee of the Board to be prepared and signed in such manner as may be prescribed under the Act. b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for the purpose. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. e) All appointments made at any meeting as aforesaid shall be included in the minutes of the meeting. f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:- i) is or could reasonably be regarded as, defamatory of any person, or	<i>Minutes of General Meeting and Inspection thereof by Members</i>

	<p>ii) is irrelevant or immaterial to the proceedings, or iii) is detrimental to the interest of the Company.</p> <p>The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.</p> <p>g) Any such minutes shall be evidence of the proceedings regard therein.</p> <p>h) The book containing the minutes of proceedings of General Meeting shall be kept at the registered office of the Company and shall be open, during business hours, subject to reasonable restrictions as the Company may impose in these Articles or in a General Meeting, for such period, not being less in the aggregate than two hours in each business day, to the inspection by any member without charge.</p>	
	<i>Directors</i>	
99.	Subject to the provisions of the Act, the number of Directors shall not be less than two, or more than fifteen, unless a special resolution is passed in this regard.	<i>Number of Directors</i>
100.	<p>Subject to the provisions of the Act, the Board of Directors of the Company may appoint any person as an alternate director not being a person holding any alternate directorship for any other director in the Company, to act for a director (hereinafter in this Article called “the Original Director”) during the absence for a period of not less than three months from India. A director appointed under this Article shall not hold office as such for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to India. Further, if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.</p> <p>Provided further that ZF and RHL shall be entitled to nominate an alternate director for their nominee directors and the Board shall appoint such alternate director nominated by RHL and/or ZF in place of their original nominee directors in accordance with this Article. The alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in his/her absence.</p>	<i>Appointment of Alternate Director</i>
101.	<p>a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the public financial institutions under the Act (each of the above is hereinafter in this Article referred to as “the Corporation”) out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, Wholetime or non Wholetime (which Director or Directors, is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).</p> <p>b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights</p>	<i>Directors nominated by financial institutions, RHL & ZF</i>

and privileges and be subject to the same obligations as any other Director of the Company.

- c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds Shares in the Company as result of underwriting or direct subscription or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.
- d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- e) The Board of Directors is empowered to decide, from time to time the payment to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or directorships shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.
- Provided that if any such Nominee Director/s is an officer of the Corporation, sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
- Provided further that if such Nominee Director/s is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.
- f) In the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole time Director in the Management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.
- g) i) RHL and ZF, each shall have the right to nominate Directors on the Board. Such RHL and ZF nominees shall be appointed by the Company to the Board. So long as RHL holds at least 10% (ten percent) of the Share Capital, the Director nominated by RHL shall be the Chairman of the Board, who shall not have a second or casting vote.
- ii) Unless otherwise agreed by ZF and RHL in writing but subject to Article 127 (Fall-Away of Rights), the Board shall comprise of a maximum of 7 (seven) Directors out of which ZF shall have the right to designate/nominate 4 (four) Directors (each a “ZF Director”) and RHL shall have the right to designate/nominate 3 (three) Directors (each a “RHL Director”). None of the Directors shall be liable to retire by rotation. Provided that where any lender /

	<p>Corporation is given the right to nominate a Director / Nominee Director on the Board of the Company to represent itself, ZF shall have the right to nominate an extra Director for each Director nominated by any such lender / Corporation so that ZF shall always retains a majority of the Board.</p> <p>iii) the nominees of ZF and RHL under (ii) above, shall be appointed by the Company to the Board and the Shareholders shall vote their shares accordingly at all times to ensure such appointment.</p> <p>iv) RHL or ZF, as the case may be, at any time by written notice to the Company, require the Company to remove the Directors nominated by them and nominate another person in the place of the Director so removed. Upon receipt of such written notice, the Company shall remove the directors required to be removed by RHL or ZF, as the case may be, and shall appoint such other persons as may be nominated by RHL and/or ZF (as the case may be) in their stead.</p> <p>v) The Company shall not remove any director nominated by either RHL or ZF unless such removal is in accordance with paragraph (iv) above.</p> <p>vi) in the event that a director nominated by either RHL or ZF is unwilling or unable to serve as director or is removed from office by the shareholder which nominated him or her, such shareholder will promptly nominate a successor to such director and the Company shall appoint such successor to the Board, provided that the selection of the Chairman-elect is agreed to by ZF.</p> <p>vii) Each of ZF and RHL will vote for the election of the designated directors of the other person, and for one of the RHL designated directors to be the Chairman of the Board.</p>	
102.	<p>a) The directors shall have power at any time and from time to time to appoint any person other than a person who fails to get appointed as a director in a general meeting, Company, as an additional director, but so that the total number of directors shall not at any time exceed the maximum number fixed, but any director so appointed shall hold office only until the next Annual General Meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier.</p> <p>b) No person not being a retiring Director, shall, be eligible for election to the office of Directors at any General Meeting, unless he, or some other Member intending to propose him has not less than 14 days before the Meeting, left at the registered office of the Company a Notice in writing under duly signed, signifying his candidature for the office or the intention of such Member to propose him, in accordance with the provisions of the Act.</p>	<i>Additional Director</i>
103.	<p>Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold in his own name or jointly with any other person whether beneficially or as a transferee or otherwise any share in the capital of the Company as qualification share, but nevertheless a director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of holding of any class of shares in the Company.</p>	<i>Share qualification of Directors</i>
104.	<p>Each Director including a Nominee Director shall be paid out of the funds of the Company as remuneration for his services an amount not exceeding such sum as may be prescribed under the Act for each meeting of the Board or Committee thereof attended by him, which shall be decided by the Directors from time to time at the Board Meeting. Where the remuneration consists of a monthly payment, it shall be deemed to accrue on a day-to-day basis. The Directors shall also be entitled to receive a commission or other remuneration in accordance with the provisions of the Act. The Directors shall also be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attendance at Board Meetings and otherwise in the execution of their duties as Directors. The Company may from time to time</p>	<i>Remuneration of Directors</i>

	increase the remuneration. Unless otherwise decided by the Board of Directors, the Directors shall not be entitled to any sitting fees for attending the Board meetings but ZF and RHL shall each bear all expenses in relation to the travel and stay of their respective nominee Directors attending such Board meetings.	
105.	Subject to the provisions of the Act, if any Director, being willing, shall be called upon to perform extra services, or to make any special exertion in going or residing abroad or otherwise for any of the purposes of the Company, such Director may be remunerated by a fixed sum, or by a percentage of profits or otherwise as may be either determined by the Board and such remuneration may be either in addition to or in substitution for the remuneration above provided, or his remuneration under his contract (if any) with the Company.	<i>Extra remuneration for special services</i>
106.	The continuing Directors of the Board may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act and these Articles for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	<i>Board may act notwithstanding vacancy</i>
107.	The office of a Director shall become vacant on the happening of any of the events specified by the Act. and other applicable law	<i>Vacation of office of Director</i>
108.	No Director or related party, shall hold an office or place of profit save as permitted under the Act.	<i>Office of profit</i>
109.	Subject to the provisions of the Act, a Director of the Company may be or become a Director of any other Company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits as a Director or Member of such Company.	<i>When Director of this Company appointed Director of a company in which the Company is interested either as a Member or otherwise</i>
110.	Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall a Director be disqualified by reason of his holding any other office or place of profit under the Company in conjunction with his office of Director, and he may be appointed thereto upon such terms as to remuneration, salary, tenure of office or otherwise, as may be determined by the Company in General Meeting, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested or holding such office or place be liable to account to the Company for any profit realised by any such contract or arrangement, or received from such office or place, by reason only of such Director holding that office, or the fiduciary relation thereby established; but it is declared that the nature of his interest must be disclosed by him at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change and at the meeting at which the contract or arrangement is determined on. Presence of a director interested in any contract or arrangement with a related party shall be permitted only as per applicable law. Provided however that no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested, and if he does so, his vote shall not be counted. Subject to applicable law, this proviso shall not apply to any contract	<i>Conditions under which Directors may contract with Company.</i> <i>Disclosure of a Director's interest.</i> <i>Discussion & voting by Director interested.</i>

	by or on behalf of the Company to give to the Directors or any of them an indemnity against any loss which they or any of them may suffer by reason of becoming or being sureties for the Company.	
111.	If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled 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 113 hereof. Provided further that this Article shall be subject to Article 101(g).	<i>Board may fill up casual vacancies</i>
112.	The Company in general meeting may, subject to the provisions of these Articles, from time to time appoint new directors and subject to the provisions of the Act and these Articles, increase or reduce the number of its directors within the limits fixed by Article 99 and may alter their qualifications.	<i>Company may increase or Reduce the Number of directors</i>
113.	Subject to Article 101, the Company may remove any Director other than a Nominee Director before the expiration of his period of office in accordance with the provisions of the Act and may, subject to the provisions of the Act, appoint another person in his stead.	<i>Power to remove Directors</i>
114.	<p>a) Subject to Article 101, the Directors may from time to time appoint a person or persons from amongst themselves as Chairman and / or Vice-Chairman of the Company.</p> <p>b) The Chairman and / or Vice-Chairman of the Company shall be paid such remuneration allowances and perquisites as the Board of Directors may from time to time determine, subject to the provisions of the Act.</p> <p>c) The Chairman or, in his absence, the Vice-Chairman shall preside over the meetings of the Board of Directors and all General Meetings of the Company including the Annual General Meetings. If there is no person appointed as Chairman or Vice-Chairman, or if at any meeting either the Chairman or the Vice-Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose any one of their Members to preside at the meeting.</p> <p>d) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p>	<i>Chairman /Vice-Chairman</i>
	<i>Managing Director, CEO and Key Managerial Positions (KMP)</i>	
115.	Subject to the provisions of the Act and, any agreement between ZF and RHL the Board may, from time to time appoint one or more of their body to be Managing Director (“MD”) and / or Chief Executive Officer (“CEO”) of the Company for a fixed term and may, from time to time (subject to the provisions of the Act and any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his place or places.	<i>Power to appoint Managing Director and CEO</i>
115A	(a) Any chief finance officer, company secretary and/or any other key managerial personnel (other than the MD and the CEO) (“KMP”) to fill any key managerial position at the Company (“Key Managerial Positions”), then the MD/CEO shall have a right to recommended for such appointment, the names of the candidates, and if such recommendation is acceptable to both ZF and RHL, then such appointment may be considered and made by the Board subject to the approval of the majority of the Directors. If the MD/CEO’s recommendation of any candidate for any Key Managerial Position is not acceptable to ZF or RHL, then either ZF or RHL shall be entitled to nominate a candidate(s) for such Key Managerial Position and the nomination made by either ZF and RHL may be considered and made by the Board subject to the approval of the majority of the Directors.	<i>Power to appoint CFO, Company Secretary, KMP</i>

	(b) Subject to the overall supervision of the Board, KMPs (with the exception of the MD/CEO) shall follow a matrix reporting structure and shall report to the MD/CEO on a day to day basis as well as to the relevant functions within ZF. Subject to Articles 101(g)(i), it is hereby clarified that the Board shall have the power to remove a KMP at any time by simple majority.	
116.	The remuneration of a Managing Director may from time to time be fixed by the Board in accordance with and subject to the provisions of the Act.	<i>Remuneration of Managing Director</i>
117.	A Managing Director shall (subject to the provisions of the Act and any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director, if he ceases to hold the office of Director from any cause.	<i>To what provisions Managing Director shall be subject</i>
118.	Subject to the provisions of the Act, the Board may from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any such powers.	<i>Powers of Managing Director or Directors</i>
119.	<p>a) The Board of Directors shall have power from time to time and at any time, to appoint any person as an “Executive Director” on such terms and conditions as to remuneration and otherwise as the Board may deem fit, and at their discretion to remove or suspend such person from the said office. Any person so appointed shall not be a Director of the Company for any of the purposes of the Act nor shall he have any of the powers of, or be subject to any of the duties of a Director, nor the right to attend any meetings of the Board.</p> <p>b) The designation under which any person so appointed shall describe himself and shall sign documents and correspondence relating to the business of the Company, shall be “Executive Director” coupled with such other description as shall be determined by the Board and shall be subject to such restrictions as the Board may enforce from time to time. The use of the word “Director” in the said designation shall not be construed as constituting such person as a “Director” of the Company for any of the purposes of the Act.</p> <p>Subject as aforesaid, every person appointed as “Executive Director” shall exercise such powers and discharge such duties as the Board of Directors may from time to time determine.</p>	<i>Executive Director</i>
	<i>Proceedings of Directors</i>	
120.	<p>a) The meetings of the Board shall be held at such intervals and in such manner as may be prescribed under the Act at the registered office of the Company, registered or principal office of RHL or ZF or at such location as may be designated by a decision taken by the concurring vote of at least two (2) Directors, One (1) designated by each of ZF and RHL and at such time as determined by the Board.</p> <p>b) Each Director shall have 1 (one) vote in all matters presented to the Board for decision or approval. Written notices accompanied by a reasonably detailed agenda and supporting information shall be required with respect to all meetings of the Board unless waived in writing by all Directors. Unless waived in writing by all Directors (before or during a meeting), such written notice shall be given to each Director/alternate Director at least 7 (seven) calendar days prior to the scheduled date of any meeting of the Board. A Board meeting may also be called at a shorter notice subject to the provisions of the Act. Any Director shall be entitled to call a</p>	<i>Meeting of Directors</i>

	<p>meeting of the Board. Any matter outside the agenda shall not be discussed at any Board meeting, except with the permission of the Chairman and the consent of at least 1 (one) ZF Director.</p> <p>c) In the event that a Director seeks to add any additional item(s) on the agenda, then such Director shall, by giving at least 5 (five) days' prior notice in writing to the Chairman and/or secretary of the Company, specify the additional item(s) to be included in the agenda. The Chairman or the secretary shall, upon receipt of such additional item(s) to be included in the agenda, notify all Directors of the additional item(s) to be included in the agenda accompanied with copies of all supporting documents (if any) in respect of such additional item(s). Any decision to be taken by the Company on a "Reserved Matters" shall be in accordance with Article 124.</p>	
121.	<p>The quorum for the Meeting of the Board shall be determined from time to time in accordance with the provisions of the Act. Subject to the provisions of the Act, the Directors may participate in Board meetings by audio-video conferencing or any other means of contemporaneous communication. The participation of the Directors by video conferencing or other audio visual means shall be counted for the purpose of quorum.</p> <p>Provided however that no quorum shall be present unless three Directors comprising of at least one nominee Director of RHL and two nominee Directors of ZF are present at the Meeting except where the same is waived by both in writing.</p> <p>If such quorum is not present within 1 (one) hour from the time appointed for the Board meeting, the meeting shall be adjourned to the same place, same time and same day of the following week ("Adjourned Board Meeting"). If quorum is not present within 1 (one) hour from the time appointed for the Adjourned Board Meeting, then the minimum Directors (then) present as per the Act shall constitute quorum and (except in respect of the matters set out in Article 124 (<i>Reserved Matters</i>) below) shall be entitled to take decisions on any or all matters listed in the notice.</p>	<i>Quorum</i>
122.	<p>a) Subject to the provisions of the Act, the Board shall hold regular meetings at such time and place as may be determined by the Board, such that not more than 120 days shall elapse between two consecutive Board meetings.</p>	<i>Board Meetings</i>
123.	<p>Save as otherwise provided by the Act and unless specifically waived by RHL and ZF in writing, any action required or permitted to be taken by the Board may be taken without a meeting, by a resolution by circulation executed by majority of Directors of the Board, provided that the draft of the circular resolution has been circulated to all the Directors in advance along with all supporting documents in respect of the matters that are contemplated in the draft circular resolution. Provided further that in case of "Reserved Matters" under Article 124, the Board may decide by way of circular resolution only if the prior consent of RHL and ZF is obtained in writing.</p>	
124.	<p>Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes. <i>Provided that</i>, in respect of the following matters ("Reserved Matters") no obligation of the Company shall be created and no action shall be taken by or with respect to the Company unless (i) the affirmative vote of 2 (two) ZF Directors and 1 (one) RHL Director; or (ii) the affirmative vote of 1 (one) authorized representative ZF and 1 (one) authorized representative of RHL at a Shareholders' Meeting; or (iii) the concurring written consent of ZF and RHL is obtained:</p> <ul style="list-style-type: none"> (i) any increase or decrease to the authorized, issued and paid up share capital of the Company; (ii) any restructuring involving any scheme of arrangement, combination, consolidation or merger or demerger of the Company with any other business enterprise; (iii) any dissolution, liquidation, sale of all or substantially all of the assets or any division or undertaking of the Company, or the cessation of the active conduct 	<i>Reserved Matters</i>

of the Business of the Company;

- (iv) any change in the nature and purpose of the Business of the Company, including, without limitation, the adoption or any change in the export policies of the Company and any change in the Products manufactured or distributed by the Company;
- (v) entering into any arrangement or settlement with the debtors or creditors of the Company, other than in the Ordinary Course of Business, with a deviation of $\pm 5\%$ (five percent) outside of the Company Business Plan;
- (vi) appointment or reappointment of any statutory auditor of the Company which is not one of the Big6 Accounting Firms and/or removal of any statutory auditor of the Company before the expiry of the appointment tenure;
- (vii) Any declaration of dividends out of the Company's profits or any distribution of the Company's profits which is less than 40% (forty percent) of the domestic after-tax profit and 100% (cent percent) of the exports profit after-tax, it being understood that the Shareholders intend to distribute by way of dividends a substantial part of the profits, subject to the operating and business plans contemplated under Article 5.6 (*Operating Plans and Business Plans*) above;
- (viii) any distribution of any form of stock dividend of the Company, including, without limitation, any rights or bonus issue;
- (ix) the adoption of any amendment to the memorandum of association of the Company or the articles of association of the Company, except the amendments (if any) that are proposed to be made by a majority Shareholder to the memorandum of association and/or the articles of association of the Company pursuant to, and in the manner contemplated under, Article 5.13 below;
- (x) any contribution by the Company to any charities or public or political funds;
- (xi) any investment by the Company in other Persons, exceeding 60% (sixty percent) of the Company's paid-up share capital, free reserves and securities premium account or 100% (one hundred percent) of the Company's free reserves and securities premium account, whichever is more;
- (xii) the assumption or guaranty by the Company of the indebtedness of other Persons or taking of any loans or borrowings by the Company exceeding 60% (sixty percent) of the Company's paid-up share capital, free reserves and securities premium account or 100% (one hundred percent) of the Company's free reserves and securities premium account, whichever is more;
- (xiii) changing the name or the registered office of the Company or the business name under which the Company operates in the Ordinary Course of Business;
- (xiv) entering into, directly or indirectly, any transaction with a related party or amendment of an existing agreement with a related party, except a transaction undertaken in the Ordinary Course of Business and on arm's length basis with an Affiliate;

Provided that if RHL does not agree with ZF's determination of any such transaction with an Affiliate being in the Ordinary Course of Business and on arm's length basis, then ZF and RHL shall mutually appoint a Big6 Accounting Firm to assess and determine the arm's length pricing for such transaction and such determination will be binding on the Parties. The Parties further agree that if any other expert, assessor or valuer is required to be appointed for undertaking such determination of the arm's length pricing, then such other expert, assessor or valuer shall be appointed by the Big6 Accounting Firm mutually agreed upon, for, and on behalf of, the Parties.

- (xv) adoption of any employee stock option plan and variation of the terms thereof;
- (xvi) incurring any capital expenditure, including for construction, leases or

	<p>acquisition of properties, with a deviation of more than 5% (five percent) outside of the Company Business Plan; and</p> <p>(xvii) All offensive litigation matters involving the Company with projected legal expenses and claims totaling in excess of US\$ 40,000 (Forty Thousand Dollars) or the Indian Rupee equivalent thereof and any matter involving injunctive relief regardless of the amount of monetary relief.</p> <p>Provided also that the items listed in sub-clauses (i), (ii), (iii), (iv), (v), (vii), and (ix) of this Article 124, shall be regarded as “Fundamental Reserved Matters”.</p>	
125.	<p>Neither RHL nor ZF shall grant any proxy or enter into or agree to be bound by any shareholders’ agreement or like arrangements of any kind (including any arrangement or agreement with respect to the acquisition, disposition or voting of any Shares) with any Person (including any Person that becomes a Shareholder hereafter) that is inconsistent with any of the provisions of the Articles.</p>	<i>No proxy</i>
126.	<p>Notwithstanding anything to the contrary, RHL shall have the exclusive right to decide unilaterally at its sole option and discretion with respect to any matter pertaining or affecting its Intellectual Property. Further, notwithstanding anything to the contrary, ZF shall have the exclusive right to decide unilaterally, at its sole option and discretion, with respect to</p> <p>(i) any matter pertaining to or affecting ZF’s or ZFAG’s intellectual property rights, including without limitation the right to appoint, remove and fix the powers, duties and compensation of any the Company employee who is in charge of technology; and / or</p> <p>(ii) any matter pertaining to or affecting global marketing and / or exports of the Company.</p>	
127.	<p>i) Notwithstanding anything to the contrary in these Articles, if either ZF or RHL (either directly and/or through their Affiliates) acquires more than 75% (seventy-five percent) of the Share Capital of the Company, then all of the rights available to the minority Shareholder (and its Affiliate(s)) shall automatically fall away and be abrogated and repealed without any further action and the majority Shareholder may thereafter amend the memorandum of association and/or the articles of association of the Company to provide for such rights and matters may deem fit in its sole discretion.</p> <p>ii) Without prejudice to the rights provided in Article 127(i) above, where a Shareholder’s shareholding (computed together with the shareholding of any of its Affiliate(s)) falls below 25% (twenty-five percent) of the Share Capital of the Company, but is more than 10% (ten percent) of the Share Capital of the Company, then such Shareholder shall continue to retain and exercise the following rights:</p> <p>a) the right to designate/appoint/nominate 1 (one) Director on the Board of the Company</p> <p>b) the affirmative voting rights in respect of the Fundamental Reserved Matters under Article 124.</p> <p>c) the unilateral rights under Article 126.</p> <p>iii) Notwithstanding anything contained in these Articles, it is hereby clarified that where a Shareholder’s shareholding (computed together with the shareholding of any of its Affiliate(s)) falls below 10% (ten percent) of the Share Capital of the Company, all the shareholder rights available to such Shareholder (and its Affiliate(s)) under these Articles in relation to the management of the Company (including without limitation, the right to nominate/ designate any Director on the Board of the Company and the</p>	<i>Fall away rights</i>

	<p>affirmative voting right in respect of any of the Reserved Matters) and the information rights available under Article 164 below (except to the extent that any of such information rights are available to a minority Shareholder under the Act) shall be automatically abrogated and repealed without any further action of ZF and RHL and the majority Shareholder may, thereafter, amend these Articles in accordance with the Act, to provide for such rights and matters (including the matters in relation to the management and governance of the Company) as such majority Shareholder may deem fit in its sole discretion.</p> <p>iv) Nothing contained in Article 127(iii) shall apply to, take away or affect the unilateral rights of ZF or RHL as set out in Article 126 above, provided that the trademark and licensing agreements with ZF and RHL, as the case maybe, are in effect and subsisting.</p> <p>v) With effect from the date on which a Shareholders' shareholding (computed together with the shareholding of any of its Affiliates) falls below (i) 25% (twenty-five percent) of the Share Capital of the Company, such Shareholder shall cause all of its nominee Directors (except 1 (one)) to resign from the Board with immediate effect; and/or (ii) 10% (ten percent) of the Share Capital of the Company, such minority Shareholder shall cause its nominee Director(s) to resign from the Board with immediate effect.</p>	
128.	<p>The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee in conformity with such regulations and in fulfilment of the purpose of their appointment but, not otherwise, shall have the like force and effect as if done by the Board.</p> <p>Provided that subject to the applicable law, each committee of the Board shall consist of at least 2 (two) ZF Directors and 1 (one) RHL Director, and the quorum for any meeting of the committee of the Board shall be 2 (two) Directors consisting of 1 (one) ZF Directors and 1 (one) RHL Director. If there is a deadlock on any matter (except a Reserved Matter which shall be decided in accordance with Article 124) which is under consideration by a committee of the Board, then such matter shall be referred by such committee to the Board and the decision of the Board on such matter shall be final. Provided further that RHL and ZF have the right to waive the quorum requirement for any meeting of the committees of the Board.</p>	<i>Power to appoint committee and to delegate</i>
129.	<p>(i) A committee may elect a Chairperson of its meetings.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p> <p>(iii) A committee may meet and adjourn as it thinks fit.</p> <p>(iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, but subject always to Article 124.</p>	<i>Proceedings of committee</i>
130.	<p>All acts done at any Meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.</p> <p>Provided that nothing in this Article shall be deemed to give validity to acts done by a Director or any person acting as a Director after his appointment has been shown to the Company to be invalid or to have terminated.</p>	<i>When acts of Directors or committee valid notwithstanding defective appointment etc.</i>

131.	Save as otherwise required in the Act, resolutions of directors may also be passed in circulation in accordance with the procedure prescribed under the Act. Provided that in respect of the matters referred to under proviso to Article 124 of the Articles of association no resolution shall be proposed to be passed by circulation unless such proposal is supported with the concurring written consent of at least 2 (two) directors each nominated by RHL and ZF.	<i>Resolutions by circulation</i>
132.	<p>a) The Board of Directors shall cause minutes to be duly entered, in accordance with the relevant provisions of the Act, in the books provided for the purpose.</p> <p>b) The draft minutes of every meeting of the Board shall be circulated to all the Directors by the company secretary of the Company (or in case of absence of a company secretary, any Director who is authorised by the Chairman in this regard) electronically within 15 (fifteen) days of the date of a Board meeting. Every Director shall confirm or object to the draft minutes within 7 (seven) days of receipt and where a Director fails to respond within the foregoing timeline, then it will be assumed that the draft minutes have been approved by such Director. The Chairman shall take note of the observations and comments (if any) received from a Director(s) while finalising the minutes and shall amend the draft minutes accordingly. Provided however that if any objections are received from the majority of the Directors in respect of any matter in the draft minutes (and/or on the manner in which any matter has been recorded in the draft minutes), then such matter shall be excluded from the final form of the minutes and shall be discussed and resolved by the Directors at the next meeting of the Board. Subject to the foregoing, the final form of the minutes shall be signed by the Chairman and recorded in the minutes book of the Company.</p>	<i>Minutes</i>
133.	All such minutes shall be signed by the person or any of the persons who shall have presided at the General Meeting, or the Chairman of the Board Meeting, or the Committee Meeting at which the business minuted shall have been transacted or by the person or one of the persons who shall preside as Chairman at the next ensuing Meeting respectively and all minutes purporting to be signed by the chairman of any General Meeting, Board Meeting or Committee Meeting respectively, shall for all purposes whatsoever be prima facie evidence of the actual and regular passing of the resolutions and the actual and regular transactions or occurrence of the proceedings and other matters purporting to be so recorded and of the regularity of the meeting at which the same shall appear to have taken place and of the Chairmanship and signature of the person appearing to have signed as Chairman.	
	<i>Powers of the Board</i>	
134.	The Directors shall duly comply with the provisions of the Act and these Articles.	
135.	<p>a) The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Act or by these Articles required to be exercised by the Company in General Meeting.</p> <p>b) A meeting of the Directors, for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers, or discretions for the time being vested in or exercisable by the Directors generally and under the regulations of the Company.</p> <p>A resolution by circulation of the Board of Directors or by a committee thereof shall be deemed to have been passed by the Board or by the Committee thereof if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee address registered with the Company in India by hand delivery, by post or by courier, or through electronic means which may include email or fax, and, subject to Article 131, has been approved by a majority of directors who are entitled to vote on the</p>	<i>General powers of the Company vested in the Board</i>

	resolution.	
136.	<p>Subject to the provisions of the Act and these Articles and without prejudice to the general powers conferred and other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power to carry out all or any of the Objects set forth in the Memorandum of Association and to do the following things:</p> <ol style="list-style-type: none"> 1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of 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. 2) At their discretion to pay for any property, rights, privileges acquired by or services rendered to or by the Company either wholly or partially in cash or in Shares (subject to the relevant provisions of the Act), bonds, debentures or other securities of the Company (subject to Article 73 hereof), and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon ; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. 3) To open any account, or accounts, with such Banks as they may select or appoint and to make, draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, hundies orders, bills of exchange, Government of India and other promissory notes and other negotiable instruments and all other documents required for the business of the Company. 4) To secure the fulfilment of any contracts, agreements or engagements entered into by the 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 other manner as they may think fit. 5) To appoint and at their discretion remove or suspend such agents, managers, 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 and to require security in such instances and to such amount as they think fit. 6) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his Shares or Stocks or any part thereof. 7) 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 required in relation to any such trust and to provide for the remuneration of such trustee or trustees. 8) 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 	<p><i>Specific powers given to Directors</i></p>

debts due and of any claims or demands by or against the Company.

9) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

10) To make and give receipts, releases and other discharges for money payable to Company and for the claims and demands of the Company.

11) To determine who shall be entitled to sign on the Company's behalf on bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.

12) From time to time to provide for the management of the affairs of the Company in such manner as they think fit, and in particular to appoint any person or persons to be attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

13) To invest and deal with any of the moneys of the Company not immediately required for any purposes thereof, upon such securities (not being shares of this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.

14) 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.

15) To give to any person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission, or share of profits, shall be treated as part of the working expenses of the Company.

16) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

17) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

18) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, and donations and for that purpose or for other purposes acquire or run printing presses and publishing concerns.

19) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.

20) To indemnify the members of the Company against proceedings, losses, costs,

damages, claims and demands under the Workmen's Compensation Act, in respect of any accident, or alleged accident, resulting or alleged to have resulted in injury, whether fatal or otherwise to any workman or other person employed at or in connection with any business to which any Member of the Company is interested.

21) To contract for and grant any such indemnity on such terms and subject to such qualifications and conditions, as may seem expedient.

22) To take all such steps, and do all such things as may be expedient with a view to investigating the circumstances of any accident or alleged accident and all other facts, and to obtaining any information or evidence which may seem to have any bearing upon any claims or demands made, or to be made, in respect of such accident, or alleged accident, and to oppose, resist, compromise, or satisfy, wholly or in part, any such claims and demands.

23) To promote and encourage the adoption of precautionary measures of all kinds, which may seem to the Company, calculated to prevent accidents, and to minimise the danger and mitigate the consequence thereof.

24) To establish, maintain, support and subscribe to any charitable object and any institution, school, hospital, society or club which may be for the benefit of the Company or for the benefit of persons who are or have been employed by the Company or its predecessors and the wives, widows, families and dependants of such persons or which may be connected with any town or place where the Company carries on business ; to give pensions, gratuities, allowances or charitable aid to any person or persons who have served the Company or its predecessors or to the wives, widows, children or dependants of such person or persons, that may appear to Directors just and proper, whether any such person, his wife, widow or children or dependants have or have not a legal claim upon the Company.

25) To form a fund to provide for such pensions, bonus, gratuities, or compensations ; or subject to the provisions of the Act to create any provident or benefit fund in such or any other manner as the Directors may deem fit.

26) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof, and otherwise in relation to the working and management of the said fund.

27) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families of the dependants or connections of such persons, by building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason or locality of operation, or of public and general utility or otherwise.

	<p>28) To comply with the requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with.</p> <p>29) Subject to the Act, from time to time, and at any time, to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board other than their power to make calls or to make loans or borrow moneys, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p> <p>30) Subject to the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p>	
	<i>Local Management</i>	
137.	Subject to the provisions of the Act and these Articles, the Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad, in such manner as they think fit. The provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this paragraph.	<i>Management</i>
138.	Subject to the provisions of the Act and these Articles, the Directors from time to time and at any time, may establish any local boards or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such local board, or any managers, or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the Members for the time being of any such local board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.	
139.	Subject to the provisions of the Act and these Articles the Directors may at any time, or from time to time, by power of attorney under the Company's seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit ; and any such appointment may (if the Directors think fit) be made in favour of the Members or any of the Members of any local board established as aforesaid, or in favour of any Company, or of the Members, Directors, nominees, or managers of any Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors ; and such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.	<i>Power of attorney</i>
140.	Subject to the provisions of the Act and these Articles any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the	

	powers, authorities and discretions for the time being vested in them.	
	<i>Common Seal</i>	
141.	<p>a) The Board shall provide for the safe custody of the Seal and the Seal shall not be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and save as provided in the Articles hereof, at least two Directors or one director and the Secretary or such other person as the Board may appoint for the purpose; and such director and Secretary or person aforesaid shall sign every instrument to 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.</p> <p>The Board may from time to time cancel the Common Seal and substitute a new Seal in lieu thereof.</p>	<i>Common Seal</i>
	<i>Authentication of Documents</i>	
142.	<p>The following provisions shall have effect:</p> <p>a) All deeds executed on behalf of the Company may be in such form and contain such powers, provisions, conditions, covenants, clauses, and agreements as the Directors shall think fit, and when not required to be sealed with the Seal of the Company, shall be signed by the Managing Director / Director.</p> <p>b) All cheques, drafts, hundis, Bills of Exchange, promissory notes, or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques orders for payment shall be signed by the Managing Director / Director / Secretary / Chief Accountant or Accountant.</p> <p>c) Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company may be endorsed on its behalf by the Managing Director / Director / Secretary / Chief Accountant or Accountant. All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time in writing or by resolution of the Directors appoint; and all receipts for money paid to the Company shall be signed by the Managing Director / Director / Secretary / Chief Accountant or Accountant and such receipt shall be effectual discharge for the money therein stated to be received.</p>	<i>Power to authenticate documents</i>
	<i>Reserve Funds</i>	
143.	<p>Subject to the provisions of the Act and these Articles, the Directors may, before recommending any dividend, set aside, out of the profits of the Company, such sums as they think proper as a Reserve fund, which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision to meet contingencies, or for equalising dividends, or for special dividends, or for repairing, improving and maintaining any of the properties of the Company, towards the depreciation of the assets and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company ; and may, pending such application may, either employ the several sums so set aside in the business of the Company or invest it in such investments (other than shares of this Company) as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve fund into such special funds as they think fit, and that without being bound to keep the same separate from the other assets.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<i>Reserves</i>
	<i>Dividends</i>	

144.	Subject to the rights of Members entitled to Shares (if any) with preferential or special rights attached thereto, the profits of the Company, which it shall from time to time determine to divide in respect of any year or other period, shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share.	<i>How profits shall be divisible</i>
145.	The Company in General Meeting may declare a dividend to be paid to Members according to their rights and subject to the provisions of the Act and these Articles.	<i>Declaration of dividends</i>
146.	No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.	<i>Restrictions on amount of dividend</i>
147.	Subject to the provisions of the Act and these Articles, no dividend shall be payable unless otherwise agreed between ZF and RHL in writing, for an amount not exceeding 100% (one hundred percent) of the profits after tax of the Company for a particular Fiscal Year, as may be determined and decided by the Board, in form of dividends to the Shareholders, provided however the Company shall, in any event, declare and distribute as dividends an amount up to of at least 40% (forty percent) of the domestic profits after tax and 100% (one hundred percent) of the exports profits after-tax of the Company for a particular Fiscal Year to the Shareholders. Provided further that ZF being a majority shareholder shall endeavour to cause the Company to declare and distribute as dividends an amount of at least 60% (sixty percent) of the domestic profits after tax after giving due consideration to the current and anticipated cash needs of the Company in the context of the strategic and business objectives of the Company.	<i>Dividend policy</i>
148.	The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.	<i>What to be deemed net profits</i>
149.	Subject to the provisions of the Act and these Articles, the Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified out of the profits of the Company. a) Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	<i>Interim Dividend</i> <i>Capital paid up in advance at interest not to earn dividend</i> <i>Dividend in proportion to amount paid-up</i>
150.	The Board may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<i>Retention in certain cases</i>
151.	Unless otherwise directed in accordance with the Act, any dividend, interest or other moneys that is paid by cheque or warrant may be sent through the post to the registered address of the holder who is the first named in the Register in respect of the joint holding or to such person and 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. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to any Member by the forged endorsement of any such cheque or warrant.	<i>Payment by post</i>
152.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer by the Company.	<i>Effect of transfer</i>
153.	Any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.; provided that	

	nothing in the foregoing shall be deemed to prohibit the capitalisation 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.	
154.	No dividend shall be paid in respect of Shares except to the registered holder of such Share or to his order or to his bankers; but nothing contained in this 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. Nothing in this Article shall be deemed to affect in any manner the operation of Article 145.	
155.	No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of the Act in respect of such dividend.	<i>Unclaimed dividends</i>
156.	Any one of several persons who are registered as joint holders of any Share may give effectual receipts for all dividends, bonuses and other payments in respect of such Shares.	<i>Dividends to joint holders</i>
157.	Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.	<i>Notice of dividends</i>
158.	Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, notwithstanding anything contained in the Articles, transfer the dividend in relation to such shares to the Unpaid Dividend Account unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer.	<i>Transfer to Unpaid Dividend Account in certain cases</i>
	<i>Capitalisation of Reserves and Profits</i>	
159.	Subject to the provisions of the Act and these Articles: 1) The Company in General Meeting may, upon the recommendation of the Board, resolve - a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and b) that such sum be accordingly set free for distribution in the manner specified in clause (2) hereunder, amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. 2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in clause (3) hereunder, either in or towards : a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively ; b) paying up in full, unissued Shares or debentures of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid ; or c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). 3) A securities premium account and a capital redemption reserve fund may, for the purpose of this regulation, only be applied in paying up of unissued Shares to be issued to Members of the Company as fully paid Bonus Shares.	<i>Distribution of reserves and profits.</i> <i>Mode of distribution</i> <i>Share premium and capital redemption reserve fund</i>
160.	The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	<i>To give effect to the Company's resolution</i>
161.	Whenever such a resolution, as aforesaid, shall have been passed, the Board shall: a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or Debentures, if any, and	<i>Action of Board</i>

	generally do all acts and things required to give effect thereto.	
162.	<p>Subject to the provisions of the Act and these Articles, the Board shall have full power:</p> <p>a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions and also ;</p> <p>b) to authorise any person to enter on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up, of any further Shares or Debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.</p>	<i>Powers of Board to issue of fractional certificates</i>
163.	Any agreement made under such authority shall be effective and binding on all such Members.	
	<i>Accounts</i>	
164.	<p>a) The Board of Directors shall cause to be kept books of account and other relevant books, records and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches in accordance with the provisions of the Act The Books of accounts shall be kept at the registered office of the Company, or at such other place or places as the Board might think fit in accordance with the provisions of the Act.</p> <p>b) Promptly after the end of the applicable period of time indicated below and without any charge, the Company will submit to RHL and ZF who shall each have the right to receive:</p> <p>i. The Company's monthly financial statements summarizing the financial results of the Company's operations during each fiscal month;</p> <p>ii. an annual forecast of the financial results of the Company's operations during each year;</p> <p>iii. The Company's annual financial statements (including, without limitation, the balance sheet, the profit and loss statement, the statement of changes in financial position, related reports or statements, and the Auditors' report or statement) for and as of the end the Company's fiscal year.</p> <p>The Company will submit to RHL and ZF the foregoing documents and information in a form and with such supplementary information as is mutually agreed upon by the Company, RHL and ZF;</p> <p>iv. The Company' related party transaction details including information on transfer pricing, to the extent required by RHL, ZF or their Affiliates to fulfil and complete their tax compliances under applicable law.</p>	<i>Accounts to be kept</i>
165.	The Board of Directors shall from time to time (subject to the provisions of the Act and these Articles) determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the Members and no Member shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors, or by a resolution of the Company in General Meeting.	<i>Inspection</i>
166.	At every Annual General Meeting of the Company the Directors shall lay	<i>Balance sheet and</i>

	before the Company the financial statements for the financial year.	<i>profit and loss account</i>
	<i>Auditors</i>	
167.	Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act and these Articles.	<i>Appointment and duties of auditors</i>
168.	If required by the Act, the Company shall appoint an internal auditor in accordance with the provisions of the Act and these Articles to conduct an internal audit of the functions and activities of the Company.	<i>Internal auditors</i>
	<i>Service of Documents on Members by Company</i>	
169.	<p>1) A document may be served by the Company on any Member thereof either personally or by sending it in such manner, including electronic or other mode as may be prescribed under the Act. Provided that a member may request for delivery of any document through a particular mode for which he shall pay such fees as may be determined by the Company in its annual general meeting.</p> <p>2) Where a document is sent by post :</p> <p>a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document, provided that where a Member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected, unless it is sent in the manner intimated by the Member, and</p> <p>b) unless the contrary is proved, such service shall be deemed to have been effected :</p> <p>i) in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the same is posted, and</p> <p>ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p> <p>3) Where permitted by applicable law, a document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every Member of the Company, who has not supplied to the Company an address for giving notices to him.</p> <p>4) A document may be served by the Company on the joint holders of a Share by serving it on the joint holder named first, in the Register in respect of the Share.</p> <p>A document may be served by the Company on the person entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to him by name or the titles of the representatives of the deceased or assignees of the insolvent, or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by serving the document, in any manner in which it might have been served if the death or insolvency had not occurred.</p>	<i>How notice to be served on Members</i>
	<i>Keeping of Registers and Inspection</i>	
170.	The Company shall duly keep and maintain at the office, all registers necessary to be maintained under and in accordance with all applicable law.	<i>Registers, etc., to be maintained by the Company</i>
171.	The Company shall comply with the provisions of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the Act.	<i>Supply of Copies of registers, etc.</i>

172.	The Company may in accordance with the provisions of the Act close the Register of Members or the Register of Debenture holders or Register of other security holders as the case may be.	<i>Register of Members and Debenture holders and other security holders may be Closed</i>
	<i>Secrecy Clauses</i>	
173.	Every Director, Manager, Auditor, Trustee, Member of a committee, Officer, Servant, Agency, Accountant or other person employed in the business of the Company, shall before entering upon his duties, if called upon to do so, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the 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 the duties, except when required so to do, by the Board of Directors or by any meeting, or by a Court of Law, or by the persons to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	<i>Secrecy</i>
	<i>Winding Up</i>	
174.	<p>Subject to the Act:</p> <p>1) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division be carried out as between the Members or different classes of Members.</p> <p>The liquidator may, with the like sanction vest the whole or part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no Member shall be compelled to accept any shares or other securities wherein there is any liability.</p>	
	<i>Indemnity</i>	
175.	Subject to the provisions of the Companies Act, the Directors, Auditors, Secretary and other Officers for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, costs, charges, losses, damages, and expenses which they, or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trust except such (if any) as they shall incur or sustain by or through any fraud committed by them respectively, and no such Officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other Officer or trustee, or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other persons with whom any moneys or effects belonging to the Company shall be invested or for any other loss or damages due to any such cause as aforesaid or which may happen in or about the execution of his office on trust unless the same shall happen through the willful neglect or default of such Officer or trustee.	
	<i>Dissolution</i>	
176.	Subject to the other terms of these Articles, the Company may be dissolved only at such time as ZF and RHL may jointly determine in writing.	<i>Dissolution</i>

177.	In accordance with the approval of the relevant authorities and subject to Article 176 (<i>Dissolution</i>) above or the other terms of these Articles, upon dissolution of the Company, the affairs of the Company will be liquidated forthwith and the remaining assets and liabilities will be divided between ZF and RHL as Shareholders in accordance with the aggregate Shares held by ZF and RHL respectively in the Company at that time and these Articles will be terminated and cease to have effect.	<i>Distribution of Assets and Liabilities</i>
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