

**Memorandum of Association**

of

**Rane (Madras) Limited**

**(Company limited by shares)**

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- I. The name of the Company is "**Rane (Madras) Limited**".
- II. The registered office of the Company shall be will be situated in the State of Tamilnadu.
- III. The objects for which the Company is established are: -
  - A. Main objects of the company to be pursued by the company on its incorporation:
    1. To carry on the business of an investment Company in all its aspects; without prejudice to the generality of the foregoing, to invest in, and acquire and hold sell buy or in any manner deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities including but not limited to shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or public bodies or by any Company, corporation, firm or person whether incorporated or established in India or elsewhere, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
    2. To carry on the business of providing financial assistance of all kinds, to finance Industrial Enterprises and to promote Companies and to provide advisory and consultancy services, of all kinds including but not limited to the fields of general administrative, managerial, technical commercial, financial, investment, legal, investor relations, direct and indirect taxation and other levies, statistical, accountancy and data processing ; to carry on the business of owning and licensing of trade marks, patents and other intellectual property rights, to act as Registrars and Share Transfers Agents, Financial Advisers of in any other capacity to companies and all kinds of organisations.
    3. To manage investments in mutual funds, shares, stocks, securities, finance and real estate.
    4. To design, manufacture, buy, sell, exchange, alter, improve and deal in all types of motors, steering systems, steering gears, linkage products, joints, intermediate shafts, universal joint assemblies, pre-tensioners, vehicle safety

systems, transmission components, pumps and vehicles of any kind operate by means of automatic power, whether by means of oil, electricity, steam, gas, solar or otherwise including technological variations, innovations and advances of the aforesaid products and things.

5. To carry on the business as manufacturers of and consultants for or relating to automotive ancillary products, components, accessories, tools, machine tools, their ancillaries, scientific instruments of any kind, all types of forgings and drop stampings for all trades and industry and engineering works including electrical, mechanical, structural and general engineering and import, export and transport all kinds of produce, articles and merchandise and also carry on the business as contractors in respect of these activities.
6. To carry on the business as tool makers, mill wrights, machinists, to manufacture, deal in and assemble various kinds of tools, small tools, machine tools, accessories and spare parts, implement dies, patterns, jigs fixtures, designs, moulds and punches.
7. To manufacture, buy, sell, service, repair, import, export, distribute, process, deal and trade in all kinds of engines, plant, machinery, automotive components, machinery spares for all types of engines whether stationary, automobile, marine, aircraft, locomotives or others and all parts, supplies, accessories, ancillaries and sub-systems, tools, machine tools and machine tool ancillaries used in the manufacture thereof.
8. To carry on the business of designing, manufacturing, developing, improving, hiring, repairing, buying, selling and dealing in all kinds of things, merchandise, raw materials, manufactured goods, materials, produce and provisions of every descriptions and to carry on the business as commission agents, forwarding agents and general merchants.
9. To carry out research in the development and manufacture of all kinds of automotive products or substances and to act as consultants and technical advisers on the use thereof.
10. To carry on all kinds of engineering work, including electrical, mechanical, structural and general engineering, to act as structural and general fabricators and metal workers and metal finishers.

**(Sl. No. 4 to 10 inserted vide special resolution passed at the Extraordinary General Meeting held on 21<sup>st</sup> December, 2004)**

11. To carry on the business in India or elsewhere to manufacture, fabricate, assemble, alter convert, extrude, design, develop, research, import, handle, job work, modify, machine, prepared , produce, finish, anodize, purchase, sell, resale, project, mould, remould, melt, cast and to act as stockists, distributor, agent, broker, representative, consultant, advisor, supplier, contractor, subcontractor, or otherwise to deal in all shapes, sizes, gauges, thickness, dimensions and varieties of products of non-ferrous alloys, such as rods, squares, flats, hexagons, tubes, packing materials, springs, plates, circles, coils, power, utensils, foils, furniture, rails , groves, door, windows, ladders, their parts, accessories, equipments, plant machinery, tools, tackles, components, raw materials, stores, consumables and other ingredients

thereof used in industrial , commercial, domestic, business, public utilities, transport, aviation, shipping, building, power, railways, agriculture and other areas and to do all such incidental acts and things necessary for the attainment of foregoing objects.

12. To produce, manufacture, purchase, refine, prepare, import, export, sell and generally to deal in iron and steel in all forms and or by –products thereof and to manufacture wires, tapes, strips and pipes of Copper, Zinc, Aluminium, Iron and other materials in various gauges.
13. To establish, own or acquire ferrous and non-ferrous metal melting furnaces and rolling mills and to carry on business as trades and manufacturers of ferrous and non-ferrous metal ingots, billets, blooms slabs, sheets, cold rolled steel strips, galvanized steel strips & pipes of all kinds, round bars, angles channels auto parts, alloy and graded iron castings, grey iron castings, steel castings, steel forgings, components, galvanized pipes, tubes, tools and implements, machine parts, hardware, utensils, containers, vessels of every description and other engineering goods as well as to buy, sell, import, trade or deal in aforesaid goods and materials.

**(Sl. No. 11 to 13 inserted vide Scheme of amalgamation of Rane Diecast Limited with Rane (Madras) Limited sanctioned by honorable High Court of Madras vide their order dated February 18, 2014)**

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

1. To take part in the formation, supervision or control of the business or operations of any Company or undertaking and to appoint and remunerate any Directors, Administrators or Accountants or other Experts or Agents.
2. To receive money on deposit at interest or otherwise for fixed periods, and to lend money on any terms that may be thought fit and particularly to customers or other persons or corporations or others having dealings with the Company without conducting any Banking Business as defined under the Banking Regulations Act 1949.
3. To enter into agreements, contracts or undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any other Company, firm, institution or person or persons, by means of delivery by hand or otherwise.
4. To negotiate loans, to draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.
5. To receive money, securities and valuables of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient.
6. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company or of any company or organisation in which the Company is interested in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the

immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of debentures or debenture-stock, perpetual or otherwise, or bonds or other securities of any description.

7. To employ experts to investigate and examine into the condition, management, prospects, value character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
8. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertaking by the Company or any other company, organisation or person on such terms and conditions as may be thought fit., and to carry on and transact every kind of guarantee and counter-guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stocks, mortgages, charges, contracts, obligations and securities and the payment of dividends on stocks and shares.
9. To purchase, take on lease or in exchange, hire and otherwise howsoever acquire any immovable or movable property, patents, licences, rights and privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, tenements, buildings and easements and to pay for same either in cash or in shares or securities and to sell, let, lease or underlease or otherwise dispose of or grant rights over any immovable property belonging to the Company.
10. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company.
11. To manage land, buildings and other property both movable and immovable whether belonging to the Company or otherwise and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
12. To develop and turn to account any land acquired by the Company or in which it is interested and, in particular, by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating and letting on lease building or buildings agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
13. To undertake and execute any trusts and also to undertake and execute the offices of Executor of the Will of any deceased persons, Administrators of any deceased persons, trustee for debenture-holders or debenture-stock holders of any Company and of Receiver, Treasurer; to

appoint trustees to hold securities on behalf and to protect the interests of the Company.

14. To obtain any provisional Order or Act of the Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.
15. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.
16. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, with any individual, person or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
17. To enter into any arrangements with any governments or authorities that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority, any rights, privileges, licences and concessions, which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
18. To distribute any of the Company's property among the Members in specie subject to the provisions of the Companies Act in the event of winding up.
19. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates, or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company, or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.
20. To acquire, purchase, take over and/or amalgamate business of companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company; to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and /or business.
21. To acquire and hold by way of investment or resell and to let on hire-purchase, lease, rent any property, metals, bullion, gold, silver, silver articles, diamonds, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art and to pay for same either in cash or otherwise.
22. To invest the surplus funds of the Company from time to time in government securities or in other securities or in any other manners may

from time to time be determined by the Directors and from time to time to sell or vary all such investments and to execute all assignments, transfers, receipts, and documents that may be necessary in that behalf.

23. To provide for the welfare of the employees or ex-employees of the Company and wives, widows and families or the dependents of such persons by grant of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, trusts and by providing or subscribing towards medical or other attendance and other assistance as the Company shall think fit and to subscribe to or to contribute or otherwise assist to charitable, benevolent, national and/or other institutions or objects subject to the provisions of the Companies Act, 1956.
24. To act as managers to public issue of other companies, to act as investment advisers, financial advisers, to individual or Company or advise on portfolio management to Corporations, Companies or individuals.
25. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
26. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
27. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company, or which the Company shall consider to be preliminary out of the funds of the Company.
28. To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
29. To provide for and furnish or secure to any Members or customers of the Company or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or tickets, issued with any publications of the Company, any conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.
30. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the Member or Members or his or their representatives, or between the Company and third

parties, to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards.

31. To apply for, promote, and obtain any statute, order, regulation, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
32. To sell, dispose of, or transfer the business, property and undertakings of the Company, or any part thereof, for any consideration, which the Company may see fit to accept.
33. To acquire the entire undertaking, business, goodwill of any business within the objects of the Company and any assets, lands, privileges, rights, contracts, property or effects held or used in connection therewith and to undertake the liabilities of any business undertaking, company, association, partnership or person.
34. To enter into arrangements for rendering and obtaining technical services and or technical or financial collaboration with individuals, firms, companies or bodies corporate, whether in or outside India.
35. To appoint representatives or agents and constitute agencies of the Company in any part of the world in the matters and for the purposes aforesaid, to act solely or jointly with any other person, company, corporation or body as the circumstances may require.
36. To insure against all risks of goods and materials bought or sold by the company in connection with its business and undertake financial and commercial obligations, transactions and operations of all kinds.
37. To advance or lend money to such persons, firms or companies and on such terms as may be deemed expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons, firms or companies without doing banking business within the meaning of the Banking Companies Act, 1949.
38. To aid peculiarly or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
39. To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control and manage any transports, steamboats, roads, ways, bridges, tunnels, water-works, water rights, canals, irrigation works, gas work, mines, electric works, reservoirs, water course, furnaces, stamping works, smelting works, wharves, buildings, offices, factories, ware-houses, shops, stores and other works and conveniences which the Company may think conducive to any of its object or which may seem calculated directly or indirectly to promote the Company's interests and to contribute to and take part in constructing and maintaining, altering, carrying on, improving, working and managing of any such works or conveniences.

40. To establish offices, branches, depots and agents in India and elsewhere for sale of the company's products and purchase of materials required by the company and to regulate and discontinue the same.
41. To carry on any other business (industrial or otherwise) they may seem to the company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal belonging to the company or in which the company may be interested.
42. To purchase, take on lease, or otherwise acquire the undertaking, business and property any part thereof, of any, companies or concerns carrying on similar business or any other business complementary to the objects of the Company.
43. To utilise, work up and deal in every kind of by-products or residue, resulting from any of the Company's manufacturers or operations.
44. To make and enter into forward transactions, permissible in law, in financial transactions, raw materials, other goods or merchandise and commodities, as are required for the purpose of the Company.
45. To remunerate any person, firm or company for services rendered or to be rendered in introducing any property or business to the company or assisting to place or guaranteeing the placing of subscription of any of the shares in the Company or any debenture or other securities of the Company or in or about the formation or the conduct of its business or for any other reason which the company may think proper.
46. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
47. To establish, provide maintain and conduct & carry on scientific, market or other researches, laboratories, training, colleges, schools and other institutions for the benefit of the company and for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, exhibitions, classes, meetings and conference in connection therewith.
48. 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 and provide for or contribute to the award of scholarships, prizes, grants to students or otherwise in encouragement of such studies and research.
49. To subscribe or guarantee money for any national, charitable, benevolent public, general or useful object or for any exhibition and subject to the restrictions under Section 293A of the Act for political objects.



50. To produce, generate, buy, sell, transmit and deal in electrical energy and all other forms of energy and carry on the business of electricians, and dealers in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity for captive consumption or otherwise.
51. To procure the company to be registered or recognised in any part of the world outside India.
52. Subject to Section 78 of the Companies Act, 1956 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.
53. Subject to the provisions of the Companies Act, 1956, or any other enactment in force, to indemnify and keep indemnified members, Officers, Directors, Agents and 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.
54. 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.
55. To establish or promote or concur in the establishment of any company or any other organization for any purpose which may seem directly or indirectly of the benefit of the company.
56. To do all or any of the above things, either, as principals, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the above objects.

**(Sl. No. 33 to 56 inserted vide special resolution passed at the Extraordinary General Meeting held on 21<sup>st</sup> December, 2004)**

- C. The other Objects for which the Company is established:
1. To acquire, lease or lend office machineries such as but not limited to computers, tabulators, equipments, addressing machines and other office equipments and leasing or lending such equipments for providing services of these machines to various clients.
  2. To carry on business of Travel Agency and to act as a tourist agents and contractors, and to facilitate travelling, and to provide for tourists and travellers, or promote the provision of conveniences of all kinds.
  3. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
  4. To carry on all or any of the business of printers, stationers, lithographers,

type foundry, stereotypers, photographic printers, photo-lithographers, chrome-lithographers, engravers, die-sinkers, book binders, designers, draughtsman, paper and ink manufacturers, book sellers, publishers, advertising agents, engineers.

5. To carry on the business as timber merchants, saw mill proprietors, furnishers, and buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber of all kinds, and to manufacture and deal in articles furniture of all kinds.
6. To carry on the business of exporters and importers, function as Export House and deal in all varieties of commodities and for this purpose to also engage in ancillary services such as shipping, forwarding, road transport, inland transport.
7. To carry on all or any of the businesses of manufacturers of and dealers in organic and inorganic chemicals, petro-chemicals, fertilizers, manures, pesticides, calcium carbide, ethyl, alcohol, coal-tar, hygienic medicines, ointments, essences, acids, toilet requisites, soaps, detergents, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, inks, explosives, ammunition, fuels, oils, greases, lubricants, vegetable oils and cotton seed oils.
8. To carry on all or any of the businesses of manufacturing, processing and dealing in iron and steel, ferro alloys, special steels, aluminium, copper, lead, zinc, and their alloys and products and of manufacturing and dealing in industrial machinery, boilers, internal combustion engines, ball, roller and tapered bearings, tubes, cables, wires, pipes, cookers, printing machinery and textile machinery and their components and accessories.
9. To carry on all or any of the business of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopaedic and surgical appliances of all kinds and providers of all requisites for hospital, patients and invalids.
10. To carry on the business of advertising contractors and agents; to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.

IV. The liability of the Members is limited.

V. "The Authorised Share Capital of the Company is Rs.58,00,00,000/- (Rupees Fifty Eight Crores only) divided into 4,73,50,000 (Four crores seventy three lakhs fifty thousands) equity shares of face value of Rs.10/- (Rupees Ten only) each and 1,06,50,000 (One crore six lakhs fifty thousands) Preference Shares of face value of Rs.10/- (Rupees Ten only) each carrying such rate of dividend and other rights as may be decided by the company in general meeting from time to time."

*(replaced vide Scheme of Amalgamation ('Scheme') of Rane Engine Valve Limited ('Transferor Company-1') and Rane Brake Lining Limited ('Transferor Company-2') with and into Rane (Madras) Limited ('Transferee Company') sanctioned by Hon'ble Company Law Tribunal, Division Bench - I, Chennai vide their order dated March 24, 2025)*

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

Sl. No.	Name, address description and occupations of subscribers	Number of Shares taken by each subscriber	Name, address, description and occupation of witness
1.	Rane (Madras) Limited "Maithri", 132 Cathedral Road, Chennai – 600 086.	49,940 (Forty Nine thousand nine forty) Equity	<p style="text-align: center;">Witness to all these signatures</p> <p style="text-align: right;">Pushkala Sivaramakrishnan No.18, 7<sup>th</sup> Street Kumaran Colony Vadapalani Chennai 600 026</p>
2.	L Lakshman S/o Late Mr L L Narayan 17, Crescent Street Off. Arch Bishop Mathias Avenue Chennai-600028 Service	10 (Ten) Equity	
3.	L Ganesh S/o Late Mr L L Narayan 2 George Avenue Chennai -600018 Service	10 (Ten) Equity	
4.	Harish Lakshman S/o Mr. L Lakshman 17, Crescent Street Off. Arch Bishop Mathias Avenue Chennai-600028 Service	10 (Ten) Equity	
5.	R Srinivasan S/o Mr. K Ramaswami "Maithri", 132 Cathedral Road, Chennai – 600 086	10 (Ten) Equity	
6.	N Krishnamoorthy S/o Mr. N H Narayana Iyer "Maithri", 132 Cathedral Road, Chennai – 600 086	10 (Ten) Equity	
7.	C Siva S/o Dr. S K Chandrasekaran "Maithri", 132 Cathedral Road, Chennai – 600 086	10 (Ten) Equity	
Total No of shares taken		50,000 (Fifty Thousand)	

Dated at Chennai this 24<sup>th</sup> day of March, 2004

\*\*This new revised Articles of Association of the Company was adopted by Special Resolution passed by the Members through postal ballot on December 16, 2014 in the place of, in substitution and to the entire exclusion of the existing Articles of Association.

**Company Limited by Shares  
Under  
Companies Act, 2013  
Articles of Association \*\*  
of  
Rane (Madras) Limited**

1. Unless the context otherwise requires, in these articles of association-
  - I. "**The Act**" means the Companies Act, 1956 and rules made thereunder as applicable, the Companies Act 2013 and rules made thereunder, each as amended, modified restated or re-enacted from time to time.
  - II. "**The Board of Directors**" or the "**Board**" means the Board of Directors for the time being of the Company.
  - III. "**The Company**" means "Rane (Madras) Limited".
  - IV. "**The Directors**" means the Directors for the time being of the Company
  - V. "**The Office**" means the Registered Office for the time being of the Company.
  - VI. "**The Register**" means the Register of members to be kept pursuant to the Act
  - VII. "**The Registrar**" means the Registrar of Companies.
  - VIII. "**Affiliates**" means, with respect to any person, any corporation, partnership, trust or any other business entity directly or indirectly Controlling, controlled by, or under common Control with such person for so long as such Control continues.
  - IX. "**Control**" shall have the meaning as defined under the Act. The expressions "Controlling" and "Controlled" shall have corresponding meanings.
  - X. "**Debenture**" includes debenture stock.
  - XI. "**Depository**" shall mean a depository as defined under the provisions of the Depositories Act, 1996 and in accordance with any other law and/ or regulations for the time being in force.
  - XII. "**Depositories Act**" shall mean Depositories Act, 1996 or any statutory modifications or re-enactment thereof.
  - XIII. "**Members**" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and every person holding equity share capital of the Company whose name is entered as beneficial owner in the records of the depository.
  - XIV. "**Month**" means calendar month according to the English calendar.
  - XV. "**Special Resolution**" has the meaning assigned thereto by the Act.
  - XVI. In "**Writing**" and "**Written**" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the masculine gender also include the feminine gender; words importing the singular shall also include the plural.

Words importing persons include corporations.

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References to a legislation include any statute, bye-law, regulation, rule, 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.

Unless the context otherwise requires, words or expressions contained in these articles of association but not defined shall bear the same meaning as in the Act or any statutory modification thereof.

2. 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.
3. The Company may from time to time, subject to the provisions of the Act, purchase its own shares. Buy back of shares.
4. The Authorized capital of the Company shall be such amount and of such description as is stated for the time being or at any time in the Company's Memorandum of Association with such rights, privileges and conditions provided by any statutory enactment for the time being in force and as may be provided by these Articles or by a resolution passed at a general meeting duly convened and held for the purpose. Share Capital
5. Subject to the provisions of the Companies Act and of these Articles the shares shall be under the control of the Directors, who may issues, allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times, as the Directors think fit and give to any person the call of any shares either at par or at a premium and for such time and for such consideration as the Directors think fit. Subject to the provisions of the Act, the Company may vary the rights attached to any class or classes of shares with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued 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 provisions of the articles of association 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.
6. If the Company shall offer any of its shares to the public for subscription the amount payable on application on each share shall not be less than 25 percent of the nominal amount of the share, or as may be specified by any regulations of the Securities and Exchange Board of India in this behalf.
7. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares as a result of any underwriting obligations, debentures or debenture stock in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock in the Company, but so that if the commission in respect of shares shall be paid or payable out of proceeds of the issue or the profit of the Company or both, the statutory conditions and requirements shall be

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observed and complied with, and the amount or rate of commission shall not exceed the limit, if any, prescribed by applicable law. Subject to applicable law, the commission may be paid or satisfied in cash or in shares or debenture stock.

8. The Company may, in accordance with the Act, issue shares at a discount.
9. Where any calls are made on shares they shall be on uniform basis for all shares of the same class in accordance with applicable provisions of the Act.
10. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.
11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.
12. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register or in any register of debenture holders or in any register of other security holders as the registered holder of any share or debenture or other such security as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by Statute required, be bound to recognise any benami, equitable or other claim to or interest in such share or debenture on the part of any other person.
13. Shares may be registered in the name of any limited Company or other corporate body.
14. (1) The Company may from time to time or at any time issue Preference Shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue, subject to the provisions of the Act: Powers to Issue Redeemable Preference Shares  
Provided that:
  - a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;
  - b) no such shares shall be redeemed unless they are fully paid up ;
  - c) the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Share Premium account before the shares are redeemed, subject to applicable law;
  - d) where such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of the Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
- (2) Subject to the provisions of the Act, the redemption of Preference Shares thereunder may be effected on such terms and in such manner as may be provided for at the time of issue.

## R M L

(3) The redemption of Preference Shares under this clause shall not be taken as reducing the amount of the authorised share capital of the Company.

(4) The Capital Redemption Reserve Fund may, notwithstanding anything in this clause, be applied by the Company in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

15. The certificates of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed in accordance with the Companies (Share Capital and Debenture Rules) 2014 or any modification thereof. Certificates
16. Every member shall be entitled to one certificate for all the shares registered in his name, or if the members so require, to such number of certificates as may be required and when such certificates are so issued no charge will be made either for sub-division or for consolidation of certificates. Every certificate of shares shall specify the names of the person in whose favour the certificate is issued, the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up there on.
17. If any certificate is torn, old, decrepit, worn-out or defaced or where the pages in the reverse for recording transfers have been duly utilised then, upon production and surrender thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu or exchange thereof and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Board of Directors may deem fit and the payment of such out of pocket expenses incurred by the Company in investigating the evidence a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate. Provided that the above provisions shall apply *mutatis mutandis* to the debentures of the Company.
18. The Company will issue Transfer Receipts, Split Receipt, and Consolidation Receipts as and when required by the Stock Exchange.
19. The Certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.
20. The Directors may, from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Directors. A call may be made payable by instalments. A call or any instalments of a call may be revoked or postponed by the Directors. Calls
21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
22. No call shall be made payable within one month after the last preceding call was payable.
23. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

## R M L

24. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 percent per annum or such other rate as the Directors may determine from the day appointed for the payment thereof to the time of the actual payment.
25. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
26. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the register of shareholders of the Company as a holder or one of the holders of the number of shares, in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board Meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
27. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 7 percent per annum as the member paying such an advance and the Directors agree upon. Money so paid in excess of the amount of call shall not rank for dividends. Such a member shall not be entitled to any voting rights in respect of such amount paid by him until that amount has been called up. The Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing.
28. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors 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. Forfeiture and Lien
29. The notice shall name a 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. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
30. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may at any time



## R M L

thereafter before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

31. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
32. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
33. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
34. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest as the Board of Directors may decide and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture, until payment of such interest and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
35. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incident to the share, except only such of those rights as by these Articles are expressly saved.
36. A duly verified declaration in writing that the declarant is a Director, the manager or the 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. The Company may receive the consideration, if any, given for the shares on the sale or disposition thereof shall and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of. Such transfer shall constitute, in the transferee a good title to such shares; and the transferee shall be registered as the holder of such shares and he shall not be bound to see to the application of the purchase money, if any, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
37. (1) The Company shall have a first and paramount lien:
  - (a) on every share (not being a fully paid up share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share ; and
  - (b) on all shares (not being fully-paid shares) standing registered in the name of a single person, for all the moneys presently payable by him or his estate to the Company.

## R M L

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.

(2) Any such lien shall extend to all dividends payable in respect of such shares.

38. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, curator bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.
39. The proceeds of any the sale shall be received by the Company and applied in in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall be 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.
40. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchasers' name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person.
41. Where any shares under the powers in that behalf herein contained are sold by the Directors and the Certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit for the certificate not so delivered up.
42. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of transferor and by or 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 or Certificates relating to the shares, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. The instrument of transfer of any share shall contain the name and address and occupation both of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one creditable witness who shall add his address and occupation.

Transfer and  
Transmission

Nothing contained in this Article and Article 44 shall apply to transfer of shares effected by the transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

43. Application for the registration of the transfer of share may be made either by the transferor or by the transferee, provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares

## R M L

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 Articles and the Company shall, unless objection is made by the transferee within two weeks of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

44. The instrument of transfer of share shall be in writing in a form as prescribed by applicable law.
45. The Board may, subject to the right of appeal conferred by the Act decline to register:-
  - a. a transfer of a share not being fully paid share to a person of whom they do not approve.
  - b. any transfer of share on which the Company has a lien.
46. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares or debentures to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. The transferee shall (subject to Directors' right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares.
47. All instruments of transfer, which shall be registered, shall be retained by the Company, but any instrument of transfer, which the Directors may decline to register, shall be returned to the person depositing the same.
48. If the Directors refuse to register the transfer of any shares, the Company shall, within -thirty days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.
49. No fee will be charged for registration of (1) Transfer or transmission of Shares, and (2) Power of Attorney, Probate, Letter of Administration or other similar documents.
50. On giving not less than seven days' previous notice in the manner prescribed by applicable law, the Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole forty-five days in each year, but not exceeding thirty days at a time.
51. The Company may keep in any country outside India, a foreign register, containing the names and particulars of the members, debenture holders, other security holders and beneficial owners residing outside India, if any.
52. The executors, legal representatives, nominees or administrators of a deceased member (not being one of several joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, 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. Before recognizing any executor or administrator the Directors may require him to obtain a Grant of Probate, Letters of Administration, Succession Certificate, or other legal

## R M L

representation as the case may be, from some competent Court in India having effect in the State in which the Company's office is situated, provided, nevertheless that in any case, where the Board in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of Probate, Letters of Administration, Succession Certificate or such other legal representation upon such terms as to indemnity or otherwise as the Directors, in their absolute discretion, may consider necessary. The provisions of regulations 24-26 of Table F of the Act shall apply.

53. Any committee or guardian of a lunatic or infant member or any person becoming entitled to transfer shares as a consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article, or of his title as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, or may subject to the regulations as to transfer hereinbefore contained, transfer such shares.
54. a) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or such other regulations for the time being in force.
- b) 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.
- c) 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 shall apply.
- d) 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.
55. The Company in General Meeting may from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient. Subject to the provisions in the Act, the Company may reduce, in any manner, and subject to such consents as may be required, its share capital, any capital redemption reserve account or any securities premium account. Increase in and  
Reduction of  
Capital
56. Subject to any special rights or privileges for the time being attached to any issued shares the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution creating the same 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

## R M L

- the Company and with a special or without any right of voting, subject always to the Act.
57. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine that the same shall be offered in the first instance either at par or at a premium or, subject to the provisions of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital.
58. Except in so far as is otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the Original Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.
59. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company, in General Meeting, be determined by the Directors.
60. The Company, may (subject to the provisions of the Act) from time to time by Special Resolution cancel shares, which at the date of resolution in that behalf, have not been taken or agreed to be taken by any person or reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise.
61. The Company may by Ordinary Resolution subdivide or consolidate its shares or any of them as provided for under the Act. Subdivision and Consolidation of Shares
62. Whenever the capital (by reason of the issue of Preference shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of the Act, be modified, commuted, affected, abrogated 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 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. This Article is not by implication to curtail the power of modification, which the Company would have if this Article were omitted. Modification of Rights
63. The Directors may from time to time at their discretion raise or borrow, subject to the provisions of the Act, and secure the payment of any sum or sums of money for the purposes of the Company, and may themselves lend to the Company on security or otherwise. Subject to the provisions of the Act unless Borrowing Powers

## R M L

the Company in General Meeting otherwise consents by special resolution, the money to be borrowed together with the money already borrowed shall not exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set aside for any specific purpose), provided however that this limitation shall not apply to temporary loans obtained from the Company's bankers in the ordinary course of business. No debt incurred by the Company in excess of the limit hereby imposed shall be valid and effectual unless the lender proves that he advanced the loan in good faith and without knowledge that such limit had been exceeded.

64. The Directors may raise or secure the repayment or payment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company or by issue of bonds, perpetual or redeemable, 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.
65. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
66. 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, appointment of Directors (subject to the provisions of the Act) and otherwise.
67. The Directors shall cause proper Registers to be kept in accordance with the 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 the requirements of the Act, as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office, and the requirements of the Act, as to giving intimation of the payment of satisfaction of any charge or mortgage created by the Company.
68. The Company shall maintain all such registers, and in such form and manner, as is required by the Act and the Rules. Copies of extracts from such registers shall be made available to such persons as may be entitled to such copies under the Act upon payment of such maximum fees as may be permitted under the Act.
69. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Directors may by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions 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.
70. Subject to the provisions of the Act, no transfer of a registered debenture shall be registered unless a proper instrument of transfer duly stamped and

## R M L

executed by or on behalf of the transferor and by or 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 or certificates of the debentures.

71. If the Directors refuse to register the transfer of any debentures, the Company shall, within thirty days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.
72. The Company shall comply with the provisions of the Act as to allowing inspection of copies kept at the office in pursuance of the Act, and as to allowing inspection of the Register of Charges to be kept at the office in pursuance of the Act.
73. The Company shall comply with the provisions of the Act as to supplying copies of any Register of holders of debentures or any trust deed for securing any issue of debentures on payment of the statutory fee.
74. Holders of Preference Shares and debentures shall have the same right to receive a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, as is possessed by the holders of Equity Shares in the Company.
75. The Company may, after giving such notice as may be required by the Act close the register of members, the register of debenture holders or the register of any other security holders for any period or periods, not exceeding in the aggregate forty-five days in any year but not exceeding thirty days at a time. Subject as aforesaid every such Register shall be open to the inspection of the registered holder of any such debentures, any member or other security holder or beneficial owner without payment of any fees and by any other person upon payment of a fee of Rs 50 per inspection (or any other amount that may be prescribed by the Board from time to time, subject to any maximum amount specified by the Act) for two hours on every working day. A fee of Rs. 10 per page of (or such other amount that may be prescribed by the Board from time to time, subject to any maximum amount specified by the Act) shall be payable by any member, debenture-holder, other security holder or beneficial owner or any other person for obtaining a copy of any register of shareholders, debenture-holders, or other security holders or any entries therein.
76. The Directors may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon 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, with full power to employ the Reserve Funds or any part thereof in the business of the Company.

Reserve and  
Depreciation  
Funds

## R M L

77. The Directors may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit as a Depreciation Fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing, or for altering any part of the building, work, plant, machinery or other property of the Company destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company, or for extending and enlarging the buildings, machinery and property of the Company with full power to employ the assets constituting such Depreciation Fund in the business of the Company.
78. An Annual General Meeting shall be held in accordance with the provisions of the Act. Every such Annual General Meeting shall be called for a time during business hours, that is, between 9 a.m. and 6 p.m., on a day that is not a national holiday and shall be held either at the registered office of the Company or at some other place in the city, town or village in which the registered office is situate, as the Directors may determine and the notices calling the meeting shall specify it as the Annual General Meeting.
79. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.
80. (1) The Directors may whenever they think fit, and they shall, on the requisition of such number of members of the Company as is specified in sub-clause (4) of this Article, forthwith proceed duly to call an Extraordinary General Meeting of the Company. 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.
- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and sent to the registered office of the Company.
- (3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- (4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.
- (5) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.
- (6) If the Directors do not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
- (7) A meeting called under sub-clause (6) by the requisitionists shall be called and held in the same manner in which the meetings are called and held by the Board.

General  
Meetings



## R M L

- (8) Any reasonable expenses incurred by the requisitionists in calling a meeting shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under the Act payable to such of the directors who were in default in calling the meeting.
81. Subject as hereinafter mentioned in this Article, General Meetings shall be convened on not less than clear twenty-one days' notice to the members and every other person entitled to receive such notice, either in writing or through electronic mode, specifying the place, date and hour of meeting with a statement of the business to be transacted at the meeting and in every such notice there shall appear with reasonable prominence a statement that a member is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member. 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. In the case of a meeting convened to pass a Special Resolution such notice shall specify the intention to propose the resolution as a Special Resolution.
82. The accidental omission to give any such notice to, or the non-receipt of notice by any member or other person to whom it should be given, shall not invalidate the proceedings of the meeting to which such notice relates.
83. (a) The business of an Annual General Meeting shall be to consider the financial statements and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, to appoint and fix the remuneration of Auditors, and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special. Proceedings at General Meetings
- (b) Where any items of business to be transacted at a General Meeting are deemed to be special as aforesaid there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of special business as prescribed in the Act.
- (c) Where any item of business refers to any document which is to be considered at the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
84. The quorum for a General Meeting shall be as prescribed by the Act.
85. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.
86. The Chairman of the Directors shall be entitled to take the chair at every General Meeting or if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act the directors present shall elect one of their members to be Chairman of the meeting; and if no Director be present or if all the Directors present decline to take the chair, then the members personally present shall elect one of themselves to be the Chairman thereof on a show of hands.
87. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon a requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting

## R M L

a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

88. (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares and the provisions of the Act,—
- (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- (2) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- (3) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (4) A member of unsound mind, or in respect of whom an order has been made by 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, vote by proxy.
- (5) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (6) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (7) 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. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
89. (i) Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. In any other case it shall be taken in such manner and at such time (not being later than forty-eight hours from the time when the demand was made) and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn by the person or persons who made the demand. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.
- (ii) In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
90. The Chairman of a General Meeting may with the consent of 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.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary

## R M L

- to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
91. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
92. (a) 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 votes given on the poll and to report thereon to him.
- (b) 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 from any other cause.
93. Subject to any special rights or restrictions as to voting upon which any shares may be held, on a show of hands, every member present in person and being a holder of Equity Shares shall have one vote, and upon a poll, every member present in person or by proxy shall have one vote for every equity Share held by him, provided that no body corporate shall vote by proxy so long as a resolution of its Directors under the provisions of the Act, is in force. Preference shares shall not (save as provided by the Act) confer on the holders the right to attend or vote at any General Meeting. Votes of  
Members
94. A body corporate (whether a Company within the meaning of the Act or not) which is a member of the Company may by resolution of its Board of Directors or other governing body authorise any person (whether a member of the Company or not) to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as if he were an individual member of the Company, including the power to appoint a proxy and any such authority may be either general, unless or until revoked, or special for a particular meeting. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.
95. A member of unsound mind, or in respect of whom an order has been made by 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, vote by proxy.
96. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
97. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate by a representative duly authorised as aforesaid, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

## R M L

98. The instrument appointing a proxy shall be in such form as prescribed under the Act. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy, shall be called a General Proxy. A person appointed under a Power of Attorney giving authority to attend at and to vote, or authority only to vote at any meeting or meetings shall be deemed to be a proxy and such power of Attorney shall be deemed to be an instrument appointing a proxy. A person appointed as a proxy, who need not be a member of the Company shall not be entitled to vote except on a poll, and as such proxy shall not have any power to speak at the meeting.
99. 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 the power or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
100. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which such vote is given.
101. An instrument appointing a Proxy shall be in the forms as prescribed by the Act.
102. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such member.
103. Any member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
104. A copy of any minutes of general meeting may be furnished to any member requesting the same upon the payment of Rs. 10 per page.
105. Subject to the provisions of the Companies Act and unless otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than three and not more than fifteen. Directors
106. The First Directors of the Company are:  
1. L Ganesh  
2. Harish Lakshman  
3. L Lakshman
107. Subject to the provisions of the Act and/or any other regulations, for so long as Rane Holdings Limited and its Affiliates collectively continues to hold more than 50% of the equity share capital of the Company, Rane Holdings Limited

## R M L

shall have the right to nominate the majority of the Board of Directors in the Company. Rane Holdings Limited shall also be entitled to nominate the alternate directors in place of its nominees.

108. 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, as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed, up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.
109. A Director shall not be required to hold any shares in the Capital of the Company as his qualification.
110. As remuneration for their services each director shall be paid an amount not exceeding such sum as may be prescribed under the Act and as may be determined by the board of Directors from time to time for each meeting of the board or of any committee of the board attended by him. Where the remuneration consists of a monthly payment, it shall be deemed to accrue on a day-to-day basis. The Directors shall in addition, be paid such reasonable travelling, hotel and other expenses as they may incur in attending meetings of the board or of Committees of the board or of General Meeting or which they may otherwise incur in or about the business of the Company.
111. The continuing Directors 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 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.
112. A Director shall cease to be a Director and his office of directorship shall become vacant on the happening of any of the events specified by the Act and other applicable law, including:
  - (a) if he fails to pay calls made on him in respect of shares held by him whether alone or jointly with others within six months have elapsed from the last date fixed for payment of the call
  - (b) he is an undischarged solvent.
  - (c) if he has applied to be adjudicated an insolvent and his application is pending.
  - (d) On his being found to be of unsound mind by a Court of competent jurisdiction.
  - (e) On his being absent from all the meetings of the Board of Directors held during a period of twelve months with or without leave of absence from the Board of Directors. For the avoidance of doubt, it is clarified that if a director attends a meeting of the Board of Directors through video conferencing or other audio visual means in the manner prescribed by the Act, he will be considered present at such meetings.
  - (f) On his being convicted of any offence whether involving moral turpitude or otherwise by a Court and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence, provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court.
  - (g) On his resigning his office by notice in writing to the Company.

## R M L

- (h) if he acts in contravention of the provisions of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
  - (i) if he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of the Act.
  - (j) if he has been convicted of the offence dealing with related party transactions under the relevant provisions of the Act at any time during the last preceding five years;
  - (k) if an order disqualifying him for appointment as a director has been passed by a court or a Tribunal and the order is in force;
  - (l) if he has not obtained the Director Identification Number in accordance with the Act.
  - (m) if he acts in contravention of the provisions of the Act dealing with disclosure of interest by the directors.
  - (n) On his being removed in pursuance of the provisions of the Act.
  - (o) If having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
113. Subject to the provisions of the Act, the Directors shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any Company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of their or his interest must be disclosed by them or 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 of the Directors at which the contract or arrangement is determined on. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid, and if he so votes, his vote shall not be counted, but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be reckoned for the purpose of ascertaining whether there be a quorum of Directors present. Subject to applicable law, this proviso shall not apply to any contract 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.
114. A Register shall be kept in which shall be entered particulars of all contracts or arrangements to which Article 113 applies in the manner required by the Act. The Company shall provide extracts from such register to a member of the Company on his request upon the payment of a fee of Rs. 10 per page.
115. A Director of this Company may be or become a Director of any company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such Company.
116. Subject to the provisions of the Act, not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office

## R M L

is liable to determination by retirement by rotation and be appointed by the Company in General Meeting in the manner hereinafter provided. "Total number of directors" shall not include independent directors, whether appointed under the Act or any other law for the time being in force, on the Board of the Company.

117. At the Annual General Meeting in every year, one-third of the Directors as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Retirement by Rotation
118. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
119. A retiring Director shall be eligible for re-election and shall continue as a Director throughout the meeting at which he retires.
120. Subject to provisions of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring director or any other person thereto.
121. If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, the next succeeding day which is not a public holiday, and if, at the adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting unless:-
- (a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost ;
  - (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed ;
  - (c) he is not qualified or is disqualified for appointment ;
  - (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provision of the Act; or
  - (e) the provisions of the Act relating to the appointment of directors to be voted on individually are applicable to the case.
122. The Company in General Meeting may from time to time by Special Resolution increase or reduce the number of Directors, subject to the provisions of the Act, and may alter their qualification and may also determine in what rotation such increased or reduced number is to go out of office.
123. Subject to and in accordance with the provisions of the Act, the Company may remove a Director before expiry of his period of office.
124. Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Directors may not fill a casual vacancy by appointing any person who has been removed from the office of a Director of the Company under Article 123. Provided further that any vacancy created by the removal or resignation of a nominee of Rane Holdings Limited shall be filled up by another nominee of Rane Holdings Limited.

## R M L

125. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting, unless he or some other member intending to propose him has not less than fourteen days before the meeting, left at the registered office a notice in writing 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.
126. (i) A person who is not a retiring Director (from the office of a Director) shall not be capable of being appointed Director of the Company unless he has signed and filed with the Company a consent in writing to act as such Director.
- (ii) Any such person shall not act as a Director of the Company unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within the time and in such manner as may be prescribed under the Act.
- (iii) The Company shall, subject to the provisions of the Act, be entitled to agree with any person or body corporate holding not less than 10% of the paid-up equity capital of the Company that he or it shall have the right to nominate a nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such person or body corporate may at any time require that such nominee be removed and nominate another in his place. Upon such shareholder nominating a nominee on the Board, the other shareholders shall appoint such nominee to the Board. Such nominees and their successors in office shall not, subject to the provisions of the Act, be liable to retire by rotation.
127. a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to Public Financial Institutions / Banks (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, Whole-time or Non-whole-time (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.
- 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. Also at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- 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 or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private



## R M L

placement 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 are 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 meeting 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 Company shall pay 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, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation 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 moneys as may be approved by the Corporation.

128. The Company shall keep at the registered office, a Register of its Directors and key managerial personnel containing the particulars required by the Act and the Company shall otherwise comply with the provisions of the Act in this regard.

129. (a) The Directors may from time to time appoint a person or persons from amongst themselves, who are nominees of Rane Holdings Limited, as Chairman and/or Vice Chairman of the Company. The Chairman of the Company while he holds that office shall not be subject to retirement as a Director by rotation. The Vice Chairman, however, shall be liable to retirement by rotation.
- (b) The Chairman and/or the 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.
- (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

Proceedings of  
Directors

## R M L

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 numbers) to preside at the meeting

Provided further that reference to Chairman in the Articles of Association of the Company shall, in his absence, include Vice Chairman.

130. (a) The meetings of the Board of Directors of the Company shall be held at such interval and in such manner as prescribed under the Act.
- (b) The quorum for a Directors' Meeting shall be, either one-third of the total number for the time being of the Directors (any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher, and the participation of the directors by video conferencing or other audio visual means shall be counted for the purpose of quorum. Provided that where at any time the number of Directors present at a meeting, who, by reason of the provisions of Article 113 cannot be reckoned for the purpose of ascertaining whether there be a quorum of Directors present, exceeds, or is equal to two-thirds of the total number for the time being of the Directors, the number of the Directors who can be so reckoned not being less than two shall be the quorum during such time.
- (c) If a meeting of the Directors cannot be held in accordance with the provisions of this Article owing to the absence of the quorum, then the meeting shall automatically stand adjourned to the same day in the following week at the same time and place or, if that day is a public holiday, next succeeding day which is not a public holiday, at the same time and place.
131. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A Director may and the manager or Secretary (if any) upon the request of a Director, shall, at any time, convene a meeting of the Directors. Notice of every meeting of the Board of Directors shall be given in writing to every Director at his address registered with the Company. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of any equality of votes the Chairman shall have a second or casting vote.
132. If at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
133. A meeting of the Directors for the time being at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Act or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.
134. Subject to the provisions of the Act, the Directors may, from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think 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 upon it by the Directors.
135. (i) A committee may elect a Chairperson of its meetings.

## R M L

- (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.
  - (iii) A committee may meet and adjourn as it thinks fit.
  - (iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
136. All acts done by any meeting of the Directors or by 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, or that the appointment of any of them had terminated under any provisions of the Act or of these Articles of Association, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such Director has been shown to be invalid, or to have been terminated.
137. Subject to the provisions of the Act, a resolution shall be deemed to have been duly passed by the Directors or by a Committee of Directors, if it has been circulated in draft, together with necessary papers, if any, to all the Directors or to all the members of the Committee, as the case may be, at their address registered with the Company in India by hand delivery, by post or by courier, or through electronic means as may be prescribed under the Act and has been approved by a majority of the directors or members who are entitled to vote on the resolution.
138. If any Director being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a Committee of Directors the Company may, subject to the provisions of the Act where applicable, remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution of his or their share in the remuneration above provided for the Directors.
139. The Directors shall cause minutes to be duly entered, in accordance with the relevant provisions of the Act, in books provided for the purpose. Minutes
140. The control of the Company shall be vested in the Directors and the business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute law expressly directed or required to be exercised or done by the Company in General Meetings but subject nevertheless to the provisions of any statute law and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting: provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Powers of Directors
141. Without prejudice to the general powers conferred by the last preceding Articles and to any other powers or authorities conferred by these presents

## R M L

on the Directors but subject to the provisions of the Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:-

- (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 subject to the provisions of the Act, 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 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, 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 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.
- (4) To appoint any person or persons (whether incorporated or not) and at their discretion, remove or suspend agents, managers, secretaries, 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 for such amounts as they think fit
- (5) 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, but subject to the provisions of the Act, to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (6) To refer any claims for demands by or against the Company to arbitration and observe and perform the awards.
- (7) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (9) To determine who shall be entitled to sign, draw, accept, endorse, or otherwise execute on the Company's behalf all cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, all receipts for monies paid to the Company, acceptances, endorsements, releases, contracts and documents.
- (10) From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch offices and to appoint any

## R M L

persons to be the Attorneys or Agents, of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

- (11) Subject to the provisions of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (12) 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 on.
- (13) Subject to the relevant provisions of the Act, to give any person employed by the Company, a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (14) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (15) 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 manner 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 purpose of the Company.
- (16) Subject to the provisions of the Act and to the extent permitted therein to establish, maintain, support and subscribe to any national, charitable, benevolent, political, public, general or useful object or fund, and any institution, society, or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children, or dependants of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependants have or have not a legal claim upon the Company.
- (17) Subject to the provisions of the Act, before recommending any dividends to set aside portions of the profits of the Company to form a Fund to provide for such pensions, gratuities or compensations; or to create any Provident or Benefit Fund in such or any other manner as the Directors may think fit.
- (18) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such Fund 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 as the Directors shall from time to time think fit.

## R M L

- (19) Subject to the provisions of these Articles of Association and of the Act, to delegate all or any of the powers hereby conferred upon them to any person or persons as they may from time to time think fit other than the power to issue debentures and the power to make calls on share holders.
142. (1) Subject to the provisions of the Act, the Directors shall not except with the consent of the Company in General Meeting by a special resolution:-
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole of any undertaking owned by the Company or,
  - (b) remit, or give time for the re-payment of, any debt due by a director, or
  - (c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation.
  - (d) borrow money where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.
- (2) Nothing contained in paragraph (a) of sub-clause (1) hereof shall affect the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that clause, in good faith and after exercising due care and caution.
- (3) Any resolution passed by the Company permitting any transaction such as is referred to in paragraph (a) of sub-clause (1) hereof may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction; Provided that this sub-clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
143. (1) The following powers shall be exercised by the Directors only by resolutions passed at meetings of the Directors:
- (a) the power to issue securities, including debentures whether in or outside India;
  - (b) the power to make calls on shareholders in respect of moneys unpaid on their shares;
  - (c) to authorize buy-back of securities;
  - (d) the power to borrow moneys;
  - (e) the power to invest the funds of the Company; and
  - (f) the power to grant loans or give guarantee or provide security in respect of loans;
  - (g) to approve financial statement and the Board's report;
  - (h) to diversify the business of the Company;
  - (i) to approve amalgamation, merger or reconstruction
  - (j) to take over a company or acquire a controlling or substantial stake in another company;
  - (k) other matters as prescribed by applicable law.
- Provided that the Directors may, by resolution passed at a Directors' Meeting, delegate to any committee of Directors, the Managing Director (if any), or Manager (if any) of the Company, the powers referred to in paragraph (d) to (f) (on such conditions as it may specify. For the avoidance of doubt it is clarified that a meeting by video conferencing or other audio visual means conducted in accordance with the Act shall, unless it pertains to matters specifically prohibited to be dealt with at a meeting through video conferencing or other audio visual means, be a valid meeting for the purposes of this Article.
- (2) Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in sub-clause (1) hereof.

## R M L

144. When any Director intends to be, or is absent for a period of not less than three months from India (hereinafter called "the absent original Director") the Directors may appoint any person not being a person holding any alternate directorship for any other director in the Company and subject to such other conditions as may be prescribed by the Act, to be his alternate Director and such alternate Director during such absence shall be deemed to be a Director and be entitled to receive notice of and to attend and vote at meetings of the Directors and may exercise and perform all such powers, discretion and duties as the absent original Director for whom he has been appointed could but for his absence have exercised or performed and shall be subject to and entitled to the benefit of the provisions contained in these Articles with reference to Directors. An alternate to a Rane Holdings Limited nominee shall be appointed from other persons nominated by Rane Holdings Limited. Whenever an alternate Director shall be so removed or shall die or shall by notice in writing to the Company resign or otherwise vacate his appointment, the Directors may appoint another person as the absent original Director's alternate Director. An alternate Director 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 or on such Director dying or ceasing to be a Director and on such fact becoming known to the Company; provided that if the term of office of the original director is determined before he so returns to India, any provision for the automatic reappointment of retiring directors in default of another appointment shall apply to the original and not to the alternate director. An alternate Director shall not be deemed to be the agent of the Director for whom he has been appointed but shall be reckoned as one with such Director in computing the number of Directors with reference to Articles 105, 108, 113 and 117.
145. The Directors may, subject to the provisions of the Act, from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director shall be subject to the relevant provisions of the Act and may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.
146. Subject to the provisions of the Act, a Managing Director shall not, while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors.
147. The Board may appoint or re-appoint the same individual in the office of Chairperson, Chief Executive Officer or Managing Director, at the same time.
148. (i) Subject to the provisions of the Act,  
(a) A chief executive officer, manager, secretary or chief financial officer maybe appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

Alternate  
Directors

Managing  
Directors

Secretary

## R M L

- (b) A director may be appointed as chief executive officer, manager, secretary or chief financial officer.
- (ii) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, secretary or chief financial officer.
149. The Company shall make the requisite Annual Returns in accordance with the provisions of the Act. The provisions of Article 75 in relation to inspection of registers of members, debenture-holders and security holders and taking copies thereof shall apply mutatis mutandis to inspection of, and taking copies of, such annual returns. Annual Returns
150. 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 accordance with the Act 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 thereto 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 and so that where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits. Dividends
151. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.
152. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
153. No dividend shall be declared or paid except out of profits of the Company for the year or any other undistributed profits of earlier year or years after providing for depreciation in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. Provided however that if at any time or times moneys are provided to the Company by the Central or State Government for the payment of a dividend in pursuance of any guarantee given by such Government, a dividend may be declared and paid out of such moneys.
154. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
155. Subject to the provisions of the Act, the Directors may from time to time pay to the members such interim dividends as appear to be justified, out of the profits of the Company.
156. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction to the debts, liabilities or engagements in respect of which the lien exists.
157. No dividend shall be paid except in cash by way of cheque or warrant or other recognised means of payment.



## R M L

158. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
159. Unless otherwise directed, any dividend that is paid by cheque or warrant may be sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the register in respect of the joint-holding or to such person and such address as the member or person entitled or such 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 or to the order of such other person as the member or person entitled or such joint-holder as the case may be, may direct.
160. Where a dividend has been declared by the Company but not has been paid or claimed within 30 days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank.
161. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any Reserve or other Fund in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the securities premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
162. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital and that all or any part thereof be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed, accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock, and that such distribution or

# R M L

payment shall be accepted by such shareholders in full satisfaction of their interest in the said moneys, investments or profits so distributed.

163. (i) Whenever a resolution referred to in Article 161 or Article 162 has 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 if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (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 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.
164. The Directors shall provide for the safe-custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Board or a Committee of the Board previously given and (save as provided by Article 15) except in the presence of two Directors at least or the Secretary and such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the Seal is affixed in their presence, provided, nevertheless, that any instruments 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. Seal
165. The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement, for every financial year which give a true and fair view of the state of affairs of the Company, including that of its branch offices, if any, and explain the transactions effected both at the registered office, and its branches in accordance with the provisions of the Act.
166. The books of account and other relevant papers shall be kept at the registered office or at such other place as the Directors think fit in accordance with the Act, and shall be open to inspection by the Directors during business hours and in the case of financial information if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any director, in accordance with the Act. Books and Documents
167. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts, registers and books of the Company or any of them shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account, register or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting. Accounts and Balance Sheet

## R M L

168. At every Annual General Meeting, the Directors shall lay before the Company the financial statements for the financial year in the manner provided for under the Act.
169. The financial statements shall give a true and fair view of the state of affairs of the Company, shall comply with the requirements of the Act and subject thereto shall be in the form set out in the Act.
170. (1) Every financial statement to be laid before the Company in a general meeting shall have attached thereto the Report of the Auditors including the report of the Directors if any thereon and a Report of the Board of Directors in accordance with the provision of the Act.
171. A copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before the Company in its general meeting, shall be sent to every member of the Company, to every trustee for the debenture-holder of any debentures issued by the Company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

These requirements shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the Company may deem fit, is sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Company shall place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the Company.

172. The Company shall appoint an internal auditor in accordance with the provisions of the Act to conduct an internal audit of the functions and activities of the Company. Audit
173. (1) The Company shall appoint an auditor or auditors in accordance with the provisions of the Act.
- (2) Subject to paragraph 1 above, at any Annual General Meeting a retiring auditor by whatsoever authority appointed, may be re-appointed, unless:-
- (a) he is not qualified for re-appointment; or
  - (b) a special resolution has been passed at that meeting appointing some-body instead of him or providing expressly that he shall not be re-appointed; or
  - (c) he has given the Company notice in writing of his unwillingness to be re-appointed.
- (3) (a) The Directors may fill any casual vacancy in the office of an auditor within 30 days, but where such vacancy is caused by the resignation of an auditor, such appointment shall also be approved by the Company in a General Meeting convened within 3 months of the recommendation of the Board.

## R M L

- (b) Any auditor appointed in a casual vacancy shall hold office until the conclusion of the next following Annual General Meeting.
  - (4) Any auditor appointed under this Article may be removed from office before the expiry of his term only by the Company by a special resolution in a General Meeting after obtaining the previous approval of the Central Government in that behalf.
  - (5) The remuneration of the auditors of the Company shall be fixed by the Company at the Annual General Meeting or in such manner as the Company in General Meeting may determine.
174. (1) Special notice shall be required for any resolution to be proposed at the Annual General Meeting of the Company appointing as auditor a person other than a retiring auditor or providing expressly that a retiring auditor shall not be re-appointed.
- (2) On receipt of notice of such a resolution, the Company shall forthwith send a copy thereof to the retiring auditor.
- (3) Where notice is given of such a resolution and the retiring auditor makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so or unless the Company shall be precluded from so doing by a competent Court,
- (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made ; and
  - (b) send a copy of the representations to every member of the Company to whom notice of the meetings is sent (whether before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the auditor may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting ;
- (4) Sub-clause (2) and (3) hereof shall apply to the removal of any auditor or auditors or any of them under the relevant provisions of the Act as they apply in relation to a resolution that a retiring auditor shall not be re-appointed.
175. The auditor for the time being of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, whether kept at the head office of the Company or elsewhere and shall be entitled to require from the officers of the Company such information and explanations as the auditor may think necessary for the performance of his duties as auditor.
176. All notices of and other communications relating to any General Meeting of the Company which any Member is entitled to have sent to him shall also be forwarded to the auditor of the Company; and the auditor shall be entitled to attend any General Meeting and to be heard, at any General Meeting which he attends on any part of the business which concerns him as auditor.
177. (1) The financial statements of the Company when audited and adopted by the Company at an Annual General Meeting shall be conclusive except as regards any error is discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the financial statement shall forthwith be corrected and thenceforth shall be conclusive.
- (2) Notwithstanding paragraph (1) above, if it appears to the directors of the Company that the financial statement of the Company or the report of the Board did not comply with the relevant provisions of the Act, the Board may, in accordance with the Act, prepare revised financial statement or a revised report in respect of any of three preceding financial years after obtaining the approval

## R M L

of the National Company Law Tribunal

178. (1) A document may be served by the Company on any member either personally or by sending it in such manner, including by 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.
- (2) Where a document is sent by post, service of the document shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document and to have been effected in the case of a notice of a meeting, at the expiry of forty-eight hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
179. Where permitted by applicable law, a document advertised in a newspaper circulating in the neighbourhood of the office 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.
180. A document may be served by the Company on the joint-holders of share by serving it on the joint-holders named first in the register in respect of the share.
181. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
182. The notice of every meeting of the Company shall be given to—  
(a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;  
(b) the auditor or auditors of the Company; and  
(c) every Director of the Company.
183. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement.
184. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighborhood of the Office.
185. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
186. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.
187. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding such member be then deceased and whether or not the Company have notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other persons be registered in his stead as the holder or joint-holder thereof and such services shall for all purposes of these presents be deemed a sufficient service of such notice or

## R M L

document on his or her heirs, executors, or administrators and all persons, if any, jointly interested with him or her in any such share.

188. The signature to any notice to be given by the Company may be written or printed.
189. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a Special resolution and by any other sanction as may be required under the provisions of the Act, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors, (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares, or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only, in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the provisions of the Act, as are incapable of being varied or excluded by these presents. Reconstruction
190. Where in the Act it has been provided that the Company shall have any right, privileges or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation in that behalf herein provided.
191. Every Director, Manager, auditor, trustee, member of a committee, officer, servants, agent, accountant, or other persons employed in the business of the Company shall, if so required by the Directors whether prior to or subsequent to entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Secrecy
192. No member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors of the Company for the time being, or subject to Article 161 to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate. In exercising their powers hereunder the Directors shall have an absolute discretion and shall be under no obligation whatever to assign any reason for the decision made by them.

## R M L

193. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid-up or which ought to have been paid upon the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Winding up
194. If the Company shall be wound-up whether voluntarily or otherwise the Liquidators may with the sanction of a special resolution divide among the members in specie or kind any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company, in trustee upon such trusts for the benefit of the members or any of them as the Liquidators, with like sanction shall think necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
195. Every officer of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceeding whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in which relief is granted to him by the Court or the Tribunal. Indemnity

Sl.no	Name, address, description and occupation of subscribers	Name, address, description and occupation of witness
1.	Rane (Madras) Limited "Maithri", 132 Cathedral Road, Chennai – 600 086	Witness to all these signatures  Pushkala Sivaramakrishnan No. 18, 7 <sup>th</sup> Street, Kumaran Colony, Vadapalani, Chennai 600 086
2.	L Lakshman S/o Late Mr L L Narayan 17, Crescent street Off. Arch bishop Mathias Avenue Chennai – 600028 Service	
3.	L Ganesh S/o Late Mr L L Narayan 2 George Avenue Chennai – 600018 Service	
4.	Harish Lakshman S/o Mr. L Lakshman 17, Crescent Street Off, Arch Bishop Mathias Avenue Chennai – 600028	
5.	R Srinivasan S/o Mr. K Ramaswami "Maithri", 132 Cathedral Road, Chennai - 600086	
6.	N Krishnamoorthy S/o Mr. N H Narayana Iyer "Maithri", 132 Cathedral Road, Chennai – 600086	
7.	C Siva S/o Dr. S K Chandrasekaran "Maithri", 132 Cathedral Road Chennai – 600086	

Dated at Chennai this 24<sup>th</sup> day of March 2004