

MEMORANDUM
AND
ARTICLES OF ASSOCIATION

WABCO
WABCO INDIA LIMITED

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L34103TN2004PLC054667

मैसर्स WABCO - TVS (INDIA) LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
WABCO - TVS (INDIA) LIMITED

जो मूल रूप में दिनांक अठारह नवम्बर दो हजार चार को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
AUTO (INDIA) ENGINEERING LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना स सा का नि 507 अ दिनांक एस आर एन दिनांक 02/08/2011 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रूप) में मैसर्स 24.6.1985 B17324195
WABCO INDIA LIMITED

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

यह प्रमाण-पत्र चैन्नई में आज दिनांक दो अगस्त दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L34103TN2004PLC054667

In the matter of M/s WABCO - TVS (INDIA) LIMITED

I hereby certify that WABCO - TVS (INDIA) LIMITED which was originally incorporated on Eighteenth day of
November Two Thousand Four under the Companies Act, 1956 (No. 1 of 1956) as AUTO (INDIA) ENGINEERING
LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the
approval of the Central Government signified in writing having been accorded thereto under Section 21 of the
Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No.
G.S.R 507 (E) dated 24/06/1985 vide SRN B17324195 dated 02/08/2011 the name of the said company is this day
changed to WABCO INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Chennai this Second day of August Two Thousand Eleven.

Validly known
Digitally signed by
Registrar of Companies
Tamil Nadu, Chennai
Date: 2011.08.02 12:22
GMT+05:30

Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

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

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

WABCO INDIA LIMITED
PLOT NO.3 (SP) III MAIN ROAD, AMBATTUR INDUSTRIAL ESTATE,
CHENNAI - 600 058,
Tamil Nadu, INDIA



भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U34103TN2004PLC054667

मैसर्स AUTO (INDIA) ENGINEERING LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
AUTO (INDIA) ENGINEERING LIMITED

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AUTO (INDIA) ENGINEERING LIMITED

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विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A13746086 दिनांक 03/05/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
WABCO - TVS (INDIA) LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा चैन्नई में आज दिनांक तीन मई दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, Tamil Nadu, Chennai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U34103TN2004PLC054667

In the matter of M/s AUTO (INDIA) ENGINEERING LIMITED

I hereby certify that AUTO (INDIA) ENGINEERING LIMITED which was originally incorporated on Eighteenth day of
November Two Thousand Four under the Companies Act, 1956 (No. 1 of 1956) as AUTO (INDIA) ENGINEERING
LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the
approval of the Central Government signified in writing having been accorded thereto under Section 21 of the
Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No.
G.S.R 507 (E) dated 24/06/1985 vide SRN A13746086 dated 03/05/2007 the name of the said company is this day
changed to WABCO - TVS (INDIA) LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Chennai this Third day of May Two Thousand Seven.

(GOVINDARAJAN C S)
कम्पनी रजिस्ट्रार / Registrar of Companies
तमिलनाडु, चैन्नई
Tamil Nadu, Chennai



Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956
U34103TN2004PLC054667

I hereby certify that the AUTO (INDIA) ENGINEERING LIMITED*

which was incorporated under the Companies Act, 1956, on the EIGHTEENTH day of NOVEMBER 2004 ~~19~~XXXX and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 ~~XXXXXX~~XXXXXX 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at CHENNAI

this FIFTEENTH day of DECEMBER
TWENTYFOURTH AGRAHAYANA

One ~~XXXXXXXXXXXXXXX~~ TWO THOUSAND FOUR

One ~~XXXXXXXXXXXXXXX~~ hundred and TWENTY SIX (SAKA)



(Signature)
(VASANTHA KUMAR AIL)
ASST Registrar of Companies.
Tamil Nadu

FORMER,



CERTIFICATE OF INCORPORATION

CIN. U34103TN2004PLC054667

I hereby certify that.....AUTO CLIMATIC ENGINEERING.....

LIMITED.....

is this day incorporated under the Companies Act 1956 (No.1 of 1956) and that the Company is Limited.

Given under my hand at.....CHENNAI.....

this...EIGHTEENTH...day of...NOVEMBER... TWENTY SEVENTH...PARTHA

Two thousand...FOUR... One thousand nine hundred and...19... (Saba)



(Signature) (VASANATHA KUMAR ALL) Registrar of Companies TAMIL NADU

UNDER THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
WABCO INDIA LIMITED

- I. The name of the Company is "WABCO INDIA LIMITED".
- II. The Registered Office of the Company will be situated in the State of Tamil Nadu.
- III. Objects for which the company is established are:-

A The main objects to be pursued by the Company on its incorporation are:-

1. To carry on the business of manufacturers of, and merchants of accessories of vehicles of every kind and engines of every kind.
2. To manufacture, produce, repair, export, import, purchase, sell in and generally to carry on business in the manufacture, sale and supply of air assist and full air brake actuation systems and components and accessories thereof for automotive and non-automotive applications, besides other components for vehicles of every kind and for this purpose, to acquire the whole or any part of the undertaking and assets of any business, and to enter into any arrangement for reconstructing the company, by way of takeover, merger, demerger, amalgamation, acquisition or schemes, within the objects of the company.
3. To carry on the business of manufacturers and dealers in, hirers, repairers, cleaners, storers and warehousemen of motor cars, motor cycles, cycle cars, motor, scooters, cycles, bicycles and carriages, launches, boats and other conveyances of all descriptions, whether propelled or assisted, by means of petrol, spirit, steam, gas, electrical, or through power and all engines, chassis, bodies, component parts, accessories, fittings and other things used in or capable of being used in or in connection with vehicles and engines stationary or otherwise.
4. To carry on the business of iron and steel foundries and foundries of non-ferrous metals in all their branches and to carry on business of smelters and of casting, forming and shaping parts and components of plant, machinery and equipment and articles of every description of ferrous and non-ferrous metals and other materials.
5. To carry on in India or in any part of the world, business relating to the design, development, and testing of components of all kinds for use in automotive and non-automotive applications, manufacturing, producing, assembling, fitting up, repairing, servicing, converting, overhauling, maintaining, rendering services of all and every kind of descriptions, buying, selling, distributing, exporting, importing, exchanging, altering, hiring, letting on hire, improving, repairing and dealing in all kinds of electronic devices.

(as amended by the Special resolution passed at the Extra ordinary general meeting of the company held on 17th March 2008)

6. To conduct research in computer software and systems as well as computer programmes and programming languages and to develop, implement, manufacture, assemble, alter, convert, modify, buy, sell, import, export, give or take on lease or on licence or on hire, service or otherwise deal in software, programmes and programming languages, systems including expert systems and other packages for computers, computer hardware, calculators, computer peripherals and accessories, data processing including electronic data processing, printers, hard discs, floppy discs, magnetic tapes and other - data storage devices, integrated and micro electronic circuits, silicon and other electronic chips, voltage stabilizers and uninterrupted power supply systems - all relating to design and development of components for use in automotive and non-automotive applications which include providing consultancy in the areas of computer, computer hardware, software, systems including information systems and expert systems, artificial intelligence and robotics and acting as consultants and advisors on all kinds of electronic devices for business, commercial, industrial, scientific, professional, academic and all other kinds of applications and providing data processing and other allied clerical, supervisor and expert services and to supply to the users, systems help, know-how, programmes and other softwares, user and other manuals, drawings and designs, technical documentation and all other brochures and literature relating to the use of the aforesaid machines, equipments and apparatus; and

providing training to individuals, business organizations and all types of customers in all the areas concerning the above including by establishing and running computer training centres.

(as amended by the Special resolution passed at the Extra ordinary general meeting of the company held on 17th March 2008)

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

1. To acquire land and buildings and alter or renovate the same for the purpose of business of the company.
2. To develop the resources of and turn to account the lands, buildings and rights for the time being of the Company in such manner as the Company may think fit, and in particular by acquiring, draining, fencing, planting, building, improving, forming, gracing or mining.
3. To enter into arrangements for technical collaboration and / or other forms of assistance including capital participation with foreign or Indian agencies for rendering specialized services falling within the objects of the company and to pay for such technical assistance or collaboration, royalties or other fees in cash or in any other form.
4. To acquire or take over by purchase of shares and / or assets or by control of composition of board of directors by a combination thereof or by merger or amalgamation or in any other manner and to undertake any part of the business, properties, rights, privileges, obligations and liabilities of any other company or body corporate all or any of whose objects are similar to any of the objects of the company.
5. To establish, maintain and operate training schools for apprentices, artisans, mechanics, technicians, engineers, supervisors or any employees or personnel employed in connection with all or any of the business of the Company.
6. To enter into any arrangement with any government or authorities- municipal, local or otherwise – or any persons or company in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, persons or company, any rights, privileges, charters, contracts, licences and concessions necessary or convenient for carrying on any of the business which the company is authorized to carry on.
7. To purchase, take on lease or in exchange or under amalgamation, licence or concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, pull down, remove or replace, enlarge, manage, control, let, sell, dispose of or exchange, roads, canals, water-sources, ferries, piers, aerodromes, lands, buildings, warehouses, works, offices, factories, shops, mills, work-shops, railway sidings, tramways, engines, machinery and apparatus, water rights, way leaves, trade marks, patents and designs, privileges or rights of any description or kind, which may seem calculated directly or indirectly to advance the interests of the Company.
8. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any such company, association, partnership or person.
9. To act as agents or brokers, stockists, distributors and agents, representatives and for any person or company and to undertake and perform sub-contracts.
10. Subject to the provisions of the Act, to amalgamate or enter in partnership, or any arrangement for sharing of profits, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in, any business or transactions which the Company is authorized to carry on.
11. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, or grant license in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money for experimenting upon, testing or improving any such patents, invention, information or rights.
12. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company.
13. To subsidize, assist and guarantee the payment of money or the performance of any contract, engagement or obligation by any persons or companies, and in particular, customers of the company or any persons or companies with whom the company may have or intend to have business relations.

14. To enter into a contract or contracts of loan or guarantee with any company, firm or persons for payment or performance of any debts, contracts or obligations of and the payment of the capital and the dividends and interest on any stock, shares or securities of any company, firm or person in any case in which such loan or guarantee may be considered by the Directors likely directly or indirectly to further the objects of the company or the interests of members.
15. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in-trade.
16. 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.
17. To invest and deal with the surplus moneys of the company not immediately required in any manner and in particular to accumulate funds or to acquire or take by subscriptions, purchase or otherwise howsoever or to hold shares or stock in or the security of any company, association or undertaking in India or abroad.
18. To lend and advance moneys or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of any contract or obligation and the payment of or by any such persons or companies and generally to give guarantees and indemnities.
19. To receive money on deposit or loan at interest within the permissible limits and borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any moneys borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company of any obligation undertaken by the company or any other person or company, as the case may be, PROVIDED that the company shall not carry on any business of banking within the meaning of the Banking Regulation Act, 1949.
20. To insure any or all properties directors and employees with any insurance company or companies against all kinds of risks to the company or to its directors and employees.
21. To remunerate (by cash or otherwise or by other assets) any person, firm, association or company for services rendered or to be rendered or for rendering technical aid and advice, granting licences or permissions for the use of patents, trade secrets, trade marks, processes and acting as trustees for debentureholders or debenture stock-holders of the company or for services rendered in or about the formation or promotion of the company or any company promoted by this company or in introducing any party or business to the company or in or about the conduct of the business of this company or for guaranteeing payment of such debenture stock or other securities and any interest thereon.
22. To pay for any business, property or rights acquired or agreed to be acquired by the company and generally to satisfy any obligation of the company by the issue or transfer of shares of this company or any other company credited as fully or partly paid up or of debentures or other securities of this or any other company.
23. To pay, satisfy, or compromise, claims made against the company, which it may be necessary or seem expedient to pay, satisfy or compromise, and also do so notwithstanding that the same may not be valid in law.
24. To open any kind of account in any bank.
25. To draw, make, accept, endorse, discount, execute and issue and negotiate cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
26. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by the allotment of shares or debentures or other securities of the company credited as paid up in full or in part or otherwise.
27. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company or the issue of its capital .
28. To sell, lease, mortgage, exchange or otherwise dispose of the property, assets or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the company.

29. To distribute among the members in specie any property of the company or any proceeds of the sale or disposal of any property of the company, in the event of its being wound up but so that no distribution amounting to a reduction of capital be made except in accordance with the provisions of the Companies Act, 1956.
30. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the company.
31. To establish, join, support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons or the public and to make payments towards insurance and to subscribe, contribute or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general, or useful object, the support of which will in the opinion of the company lead to the increase of its reputation or goodwill among its employees, customers, agents or the public.
32. Subject to the provisions of the Companies Act, 1956, to provide for the welfare of the directors, trustees and employees or ex-directors, ex-trustees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings, by grants of money, pensions, gratuities, allowances, bonuses or other payments, or by creating and, from time to time subscribing or contributing to provident funds and other associations, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation or hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit and to subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national, or allied institutions, bodies and objects which shall have moral or other claims to the support or aid by the company either by reason of locality of operation or public and general utility or otherwise.
33. To procure the company to be recognized in any part of the world outside India.
34. To open and keep a register or registers in any country or countries where it may be deemed advisable to do so, and to allocate any number of shares in the company to such register or registers.
35. To create any depreciation fund, reserve fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the company or for any other purpose conducive to the interest of the company subject to the provisions of the Companies (Transfer of Profits to Reserves) Rules, 1975.
36. Subject to relevant provisions of the Companies Act, 1956, to place to reserve or to distribute as dividend or bonus among the members, or otherwise to apply, as the company may from time to time, think fit, any moneys received by way of premium on shares or debentures issued at a premium by the company and any moneys received in respect of dividends accrued on forfeited shares.
37. To establish, provide and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidizing, endowing conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorized to carry on.
38. 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.
39. 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 minimize financial disturbances, which might affect the company.
40. To apply for, promote and obtain any Act of Parliament, Charter, privilege, concessions, license or authorization of any Government, State or Municipality, provisional order or license of any authority for enabling the company to carry on any of its objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company or for any other purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the company.

41. To agree to refer to arbitration and to refer to any arbitration any dispute present or future between the company and any other company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

C The other objects of the company not included in (A) and (B) are:

1. Subject to approval from RBI, to carry on and undertake the businesses of trading, hire purchase and leasing company and to finance lease/hire purchase operations of all kinds either singly/jointly/or on a syndication/consortium/participative/lead basis including import leasing / hire purchase, cross border leasing / hire purchase, lease / hire purchase funding, lease / hire management, provide venture capital, vendor plans, purchasing, selling, hiring or letting on hire, all kinds of plant and machinery and equipment that the company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale or maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ship, aircraft, automobiles including two wheelers and three wheelers, tractors, tillers, threshers, dryers, motor vehicles of all kinds, engines, generators, computer software and hardware, all types and kinds of appliances, domestic or otherwise, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and / or used.
2. Subject to approval from RBI, to undertake and carry on all operations and transactions in regard to business of any kind in the same way as an individual capitalist may lawfully undertake and carry out and, in particular, the financing of hire purchase contracts relating to property or assets of any description, either fixed or movable, such as houses, lands, vehicles and government bonds.
3. Subject to approval from RBI, to carry on the businesses of finance, foreign exchange, investment company and an investment trust company and to invest in and / or finance and / or promote and / or establish in its own name or as a holding company, or by entering into partnership with others, investment companies, finance companies and brokerage houses, borrow and raise monies to underwrite, sub-underwrite, to invest in, to acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities, or Public Authorities or bodies and shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued and guaranteed by any company, corporation, society, firm or person whether incorporated or established in India or elsewhere but not to do the business of banking as defined in the Banking Regulation Act, 1949.
4. To carry on the business of bill discounting, hundi discounting, cheque discounting and discounting of any other type of negotiable instruments and other type of instruments, to purchase, accept, assign debts and to carry on the business of accepting, co-accepting of negotiable instruments and related activities.
5. Subject to approval from the relevant authorities, to undertake and execute or constitute any trust and to subscribe and act as and to undertake and carry on the office or offices and duties of trustees, custodian trustees, executors, administrators, liquidators, receivers, treasurers, attorneys, nominees and agents and to manage the funds of all kinds of trusts and to render periodic advice on investments, finance, taxation and to invest these funds from time to time in various forms including shares, term loans, debentures etc. and carry on custodial services and as a custodian to send on behalf of clients, the securities for registration of transfers, collect dividends and other returns/incomes and to carry on all other functions as are normally carried on by custodians and to safekeep the securities etc.
6. To give advice on or to offer, give, take, circulate and/or otherwise organise, accept or implement, any take-overs, mergers, demergers, amalgamation or acquisitions or schemes for diversification, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership or other firm or any association of persons, whether incorporated or not, by acquisition of shares or assets and liabilities and whether as a going concern or as a part of the concern or otherwise as may be required, having regard to business exigencies, and to promote or procure the incorporation, formation or setting up of any concern or undertaking whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.
7. To carry on the business of money changers and to deal in foreign exchange in cash, traveller's cheques or in any other form.
8. To undertake trading / dealing in foreign exchange in all markets both domestic and international and to conduct any other activities related to these markets.
9. To carry on the business of manufacture and selling of ceramic, metallic, plastic and polymer goods, metal, ceramic, plastic, and polymer insulants.

10. To carry on the business of manufacture and selling of chemicals, resins, plastics, adhesives, precipitates.
11. To carry on the business of manufacture and selling of all types of scientific and surgical instruments, appliances and equipment.
12. To construct, lay down, establish, fix, erect, equip and maintain generators, machinery, electrical equipment and cables, lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractors or otherwise.
13. To carry on the business of manufacture and selling of all kinds of apparatus and equipment using electronic devices together with instrumentation intended for testing, controlling, observing and maintaining the equipment and apparatus mentioned above.
14. To carry on business as Technical Consultants, Advisors and Purveyors of Technical know-how, formulae, processes and applied technology and to organise and pursue research and development in areas chosen from time to time.
15. To carry on the business of hirers of and dealers in computers, electronic calculators and to generally act as consultants and advisors on information systems, and purveyors of information services based on the use of computers, electronic calculators and to furnish to the users, systems help, know-how programmes and other software relating to use of such machines and allied peripherals.
16. To purchase, take on lease or otherwise acquire, cultivate, improve, develop and turn in to account any land (agricultural or otherwise) by planting, paving, draining, farming, cultivating, letting on lease laying out and preparing for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing and fitting up and improving any land and building thereon.
17. To undertake and execute any trusts the undertaking whereof may seem desirable and also to undertake the office of executor, administrator, receiver, and to keep for any Company, Government Authority or body, any register relating to any stocks, funds or shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
18. To carry on all or any of the business of the engineers, machinists, tool makers, wire drawers, millwrights, founders, tube makers and iron and steel convertors.
19. To carry on the business of an investment company and for that purpose to invest in, acquire any shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same whether or not fully paid up, either conditionally or otherwise, to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to advance, deposit or lend money against securities and properties to or with any company, body corporate, firm, person or association or without security and on such terms as may be determined from time to time.
20. To act as technical advisors or consultants, investment advisors, financial consultants, management consultants, market surveyors and provide advice, services and consultancy in various fields, such as, general, administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control, inventory control, data processing, human behaviour, portfolio management, and / or to offer such services or technical know-how and / or management services to any company, body corporate, firm or person or persons and also all merchant banking activities and organising collections and repayment of public deposits to various corporate bodies.
21. To carry on all or any of the business of the saddlers, galvanisers, metal workers, welders, wood workers, metallurgists, electro-platers, annealers, japanners, painters, packing case manufacturers and welding apparatus.
22. To carry on all or any of the business of the heavy and light, electrical, pneumatic, hydraulic and or electric, plant and machinery, designs in existence today or to be invented hereafter.
23. To carry on in all their respective branches all or any of the businesses of builders, masonry, structural, general construction contractors, and road builders.
24. To carry on the business of merchants and dealers in brick, timber, hardware and other building requisites, builders' merchants, brick and tile, terracotta makers, ceramic and porcelain ware manufacturers and marble manufacturers.

IV. The liability of the Members is limited.

V. The authorized capital of the company is Rs. 10,00,00,000 (Rupees ten crores) divided into 2,00,00,000 (two crore) equity shares of Rs. 5 (Rupees five) each.

The company has the power from time to time to increase or reduce its capital and to issue any shares in the original or new capital as equity with voting rights or with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions, as may be prescribed under the Companies Act, 1956 or preference shares and to attach to any classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the company as far as necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner in accordance with the provisions of Companies Act, 1956.

(as replaced, from the effective date viz. 28.03.2008, by clause 18.3 of Scheme of Arrangement sanctioned by the Hon'ble High Court of Madras vide its order dated 20th February 2008)

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

#	Names, Addresses, Descriptions And Occupations of the Subscribers	No. of Equity shares taken by each Subscriber	Signature
1	For Sundaram-Clayton Limited Regd Office, No.24 Haddows Road Chennai 600 006. Represented by its Executive Director, H Lakshmanan Company Executive	99,994 (Ninety nine thousand nine hundred and ninety four)	Sd/-
2.	Shri H Lakshmanan S/o Late Shri S Harihara Iyer 1B Monna Apartments, 13 (Old No.4) Bhaskarapuram, Mylapore, Chennai 600 004. Company Executive	1(One)	Sd/-
3	Shri C Narasimhan S/o Late Shri C Venkatachary "Jayashree", Flat No.442 Ashoka Street, Alwarpet, Chennai 600 018. Company Executive	1(One)	Sd/-
4	Shri L Venkatesan S/o Shri A V Lakshmanan "Sri Guru Lakshmana Nivas" 13, 28th Cross, Indira Nagar, Chennai 600 020. Company Executive	1(One)	Sd/-
5	Shri V N Venkatanathan S/o Late Dr V N Seshadri Acharya New No.34 Nachiappan Street, Mahalingapuram, Chennai 600 034. Company Executive	1(One)	Sd/-
6	Shri P Srinivasan S/o Late Shri S S Parthasarathy 'Sriram' 2A Kumaran Colony, 7th Street, Vadapalani, Chennai 600 026. Company Executive	1(One)	Sd/-
7	Shri R Murali S/o Late Shri N Rajaraman No.36 Tilak Street, T Nagar, Chennai 600 017. Company Executive	1(One)	Sd/-
	SI Nos: 2 to 7 are nominees of Sundaram-Clayton Limited		
	Total	1,00,000 (One lakh equity shares only)	

WITNESS TO THE ABOVE SIGNATURES WITH DESCRIPTION, ADDRESS AND OCCUPATION

Sd/-

Shri R Sarathy
S/o. Shri S Rangachari
Company Executive
New No.41, First Cross Street
Besant Nagar
Chennai 600 090

Dated at Chennai this 16th day of November 2004

**WABCO INDIA LIMITED
CHENNAI**

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THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
WABCO INDIA LIMITED

Table A not to apply but Company to be governed by these Articles

1. No regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall apply to this Company, but the regulations for the management of the Company, and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause

2. (a) In the interpretation of these Articles, unless repugnant to the subject or context words or expressions contained in these Articles shall bear the meanings assigned to them respectively hereunder:

'Act'

- (i) **'Act'** means the Companies Act, 1956, and any statutory modification or re-enactment thereof for the time being in force.

'Annual General Meeting'

- (ii) **'Annual General Meeting'** means a general meeting of the members held in accordance with the applicable provisions of the Act.

'Articles'

- (iii) **'Articles'** means these Articles of Association including alterations made therein from time to time.

'Auditors'

- (iv) **'Auditors'** means and includes those persons appointed as such for the time being by the Company.

'Beneficial owner'

- (v) **"Beneficial owner"** means the beneficial owner as defined in Section 2 of the Depositories Act, 1996.

'Board or Board of Directors'

- (v) **"Board or Board of Directors"** means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a resolution by circulation in accordance with the Articles, or the Directors collectively.

'Capital'

- (vi) **'Capital'** means the share capital for the time being raised or authorised to be raised, as the case may be, for the purpose of the Company.

'Chairman'

- (vii) **'Chairman'** means the Chairman of the Board for the time being.

'Company'

- (viii) **'Company'** or 'this Company' means **WABCO INDIA LIMITED**.

'Debenture'

- (ix) **'Debenture'** includes debenture stock.

'Debenture Director'

- (x) **'Debenture Director'** shall have the meaning ascribed to it in Article 111.

Depository

- (xi) **"Depository"** shall mean a depository as defined in Section 2 of the Depositories Act, 1996.

'Directors'

- (xii) **'Directors'** means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board and shall include alternate Directors.

'Dividend'

- (xiii) **'Dividend'** includes bonus.

"Extra-ordinary General Meeting"

- (xiv) **'Extra-ordinary General Meeting'** means an extra-ordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

Financial Year

- (xv) **'Financial Year'** shall have the meaning ascribed to it under the applicable provisions of the Act.

'Member'

- (xvi) **'Member'** means the duly registered holder from time to time of the Shares and includes the subscribers to the Memorandum and Articles

	and every person holding equity share capital of the Company whose name is entered as Beneficial owner in the records of a depository.
'Memorandum'	(xvii) "Memorandum" means the Memorandum of Association of the Company including alterations made therein from time to time.
'Meeting or General meeting'	(xviii) 'Meeting' or 'General Meeting' means a general meeting of the Members.
'Month'	(xix) 'Month' means a calendar month.
'Office'	(xx) 'Office' means the Registered office for the time being of the Company.
'Ordinary Resolution'	(xxi) A 'resolution' shall be an 'Ordinary Resolution' when at a General meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the resolution (including the casting of vote, if any, of the Chairman) by the Members, who, being entitled so to do, vote in person, or where proxies are allowed, by Proxy, exceed the votes, if any, cast against the Resolution by members so entitled and voting.
'Paid-up'	(xxii) 'Paid-up' includes Capital credited as paid-up.
'Person'	(xxiii) 'Person' includes any natural person, firm, Company, Governmental Authority, joint venture, association, partnership or other entity (whether or not having separate legal personality).
'Proxy'	(xxiv) "Proxy" means any person whether a member or not who is appointed by an instrument to vote for a member at a General Meeting on a poll.
'Register of Members'	(xxv) 'Register of Members' means the Register of Members to be kept pursuant to the Act.
'Registrar'	(xxvi) 'Registrar' means Registrar of Companies of the State in which the Office of the Company is for the time being situate.
'Seal'	(xxvii) 'Seal' means the common seal for the time being of the Company.
'Secretary'	(xxviii) 'Secretary' means any individual possessing qualifications prescribed for the time being by any rules made under the Act and appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.
'Share'	(xxix) 'Share' means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
'Special Resolution'	(xxx) A Resolution shall be a 'Special Resolution' when: <ol style="list-style-type: none"> (1) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution; (2) the notice required under the Act has been duly given of the general meeting; and (3) the votes cast in favour of that resolution (whether on a show of hands, or on a poll, as the case may be) by members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by Members so entitled and voting.
'TVS Group'	(xxxii) Deleted (Vide special resolution passed at the 5th annual general meeting of the Company held on 24th September 2009)
'WABCO Group'	(xxxii) Deleted (Vide special resolution passed at the 5th annual general meeting of the Company held on 24th September 2009)

'Written' and 'in writing'	(b) 'Written' and 'in writing' include printing, lithography and other modes of representing or reproducing words in a visible form.
'Year'	(c) 'Year' means the calendar year
'Singular number'	(d) Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
'Gender'	(e) Words importing the masculine gender also include the feminine gender.
'Marginal Notes'	(f) The marginal notes used in these Articles shall not affect the construction hereof. (g) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Authorised Share Capital	<p>3. The authorised share capital of the Company is Rs.10,00,00,000/- (Rupees ten crores) divided into 2,00,00,000 (two crores) equity shares of Rs.5/- (Rupees five) each.</p> <p><small>(as replaced, from the effective date viz. 28.03.2008, by clause 18.3 of Scheme of Arrangement sanctioned by the Hon'ble High Court of Madras vide its order dated 20th February 2008)</small></p>
Increase of Capital by the Company and how carried into effect	<p>4. The Company in General Meeting may from time to time increase the Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with the applicable provisions of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.</p>
New capital same as Existing Capital	<p>5. Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Shares, shall be considered as part of the existing Capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>
Redeemable preference shares	<p>6. Subject to the applicable provisions of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner and terms and conditions of redemption.</p>
Provisions to apply on issue of Redeemable Preference shares	<p>7. On the issue of Redeemable Preference shares under the provisions of Article 6 hereof the following provisions shall take effect:</p> <p>(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of Shares made for the purpose of redemption;</p> <p>(b) no such Shares shall be redeemed unless they are fully Paid up;</p> <p>(c) the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or the Company's Securities Premium Account before the Shares are redeemed;</p> <p>(d) where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the Shares redeemed and the applicable provisions of the Act relating to the reduction of the Capital shall, except as provided in the applicable provisions of the Act, apply, as if the Capital Redemption Reserve Account, were Paid up Capital of the Company.</p>

- Reduction of capital** 8. The Company may (subject to the applicable provisions of the Act) from time to time by Special Resolution reduce its Capital and any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by law and, in particular, Capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have, if the Article were omitted.
- Sub-division, consolidation and cancellation of shares** 9. Subject to the applicable provisions of the Act, the Company in General Meeting may, from time to time, subdivide or consolidate its Shares, or any of them and the resolution whereby any share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel Shares which at the date of passing of the resolution in that behalf have not been taken or agreed to be taken by any Person and diminish the amount of its Capital by the amount of the Shares so cancelled.
- Modification of rights** 10. Whenever the Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, effected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of Shares of that class.

SHARES AND CERTIFICATES

- Register and Index of Members** 11. The Company shall cause to be kept a Register and Index of Members in accordance with the applicable provisions of the Act. The Company shall be entitled to keep in any state or country outside India, a branch Register of Members resident in that state or country.
- Shares to be numbered progressively and no share to be sub-divided** 12. The Shares in the Capital of the Company other than the shares held in a depository shall be numbered progressively according to their several Share denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- Further issue of Capital** 13. (A) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, whether out of unissued share capital, or out of increased share capital, then such further shares, shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the Capital Paid up on these Shares at that date. Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
- (B) Notwithstanding anything contained in the preceding sub-clause, the Company may :
- (a) by a Special Resolution ; or
- (b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General meeting (including the casting of vote if any, of the Chairman) by Members who, being entitled to do so, vote in person or where proxies are allowed, by Proxy, exceed the votes, if any, cast against the proposal

by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company, offer further Shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

- (C) Notwithstanding anything contained in sub-clause (A) above, but subject, however, to the applicable provisions of the Act, the Company may increase its subscribed Capital on exercise of an option attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares, or to subscribe for Shares in the Company.

Shares under control of Directors

14. Subject to the provisions of these Articles and of the Act, the Shares including any shares forming part of any increased Capital of the Company shall be under the control of Directors, who may, allot or otherwise dispose of the same or any of them to such Persons in such proportion, on such terms and conditions, and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power to give to any Person the option to call for or be allotted Shares of any class of the Company either (subject to the provisions of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in the applicable provisions of the Act.

Power also to Company in General meeting to issue shares

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may, subject to the applicable provisions of the Act, determine that any Shares (whether forming part of the original Capital or of any increased Capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to call for or to allot shares of any class of the Company either (subject to compliance with the provisions of the Act) at a premium or at par or at a discount, such option being exercisable for such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any Shares.

Acceptance of Shares

16. An application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register shall, for the purposes of these Articles, be a Member.

Deposit, Call, etc., to be a debt payable immediately

17. The money, (if any), which the Board shall, on the allotment of any Shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares so allotted, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Member

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

Share Certificate

19. (a) Every Member or allottee of Shares shall be entitled within one month from the date of application for registration of transfer or three months from the date of allotment (or within such other period as the conditions of issue shall provide) without payment
- (i) to receive one certificate for all his shares; or
 - (ii) to receive several certificates each for market lots of shares held by any member, specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount Paid-up thereon.

Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of advice or

acceptance or of renunciation or in case of issue of bonus Shares. Every such certificate shall be issued under the Seal, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

- (b) Any two or more joint allottees of a Share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any Share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- (d) Notwithstanding anything contained in these Articles, when the Shares are dealt with in a Depository, the Company shall intimate the details of allotment of Shares to the depository immediately on allotment of such Shares.

Restriction on sub-division or consolidation

20. Notwithstanding anything contained in the sub-article (a) of the Article 19, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than twenty five (25) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an Order of a competent Court of Law or a request from a Member to convert his holding of odd lots of Shares into transferable / marketable lots, subject, however, to verification by the Company.

Renewal of share certificate

21. (a) No certificate of any Share or Shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company, provided that no fee should be charged for issue of such new certificate.
- (b) When a new share certificate has been issued in pursuance of clause(a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of share certificate No. -----sub-divided / replaced / or consolidation of Shares.
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit, and on payment of a fee of Re.1/- for each of such certificate.
- (d) When a new share certificate has been issued in pursuance of clause(c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is duplicate issued in lieu of share certificate No.-- The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance of clause(a) or clause (c) of this Article, particulars of every such share certificates shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the 'Remarks' column.
- (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

- (g) The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-clause (f) above.
 - (h) All books referred to herein shall be preserved in good order permanently.
- The first named joint holders deemed sole holder.** 22. If any Share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the Shares, be deemed the sole holder thereof, but the joint holders of a Share shall be severally, as well as jointly, liable for the payment of all instalments and calls due in respect of such Shares and for all incidents thereof according to the Company's regulations.
- Company not bound to recognise any interest in share other than that of registered holder.** 23. Except as ordered by a Court of competent jurisdiction, or as by law requires, the Company shall not be bound to recognise an equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof; or whose name appears as the Beneficial owner of Shares in the records of a depository, but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons or the survivor or survivors of them.
- Funds of the Company may not be applied in purchase of shares of the Company** 24. (1) None of the funds of the Company shall be applied in the purchase of any Shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding Company, except as provided by the applicable provisions of the Act.
- Buy back of Shares** (2) Notwithstanding anything contained in these Articles and in pursuance to the applicable provisions of the Act, the Company may, when and if thought fit, buy back such of the Company's own Shares or other securities as it may consider appropriate subject to such limits, restrictions, terms and conditions and approvals as may be required under such applicable provisions of the Act.

UNDERWRITING AND BROKERAGE

- Commission may be paid.** 25. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or Debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any Shares or Debentures in the Company, but so that the commission shall not exceed in the case of Shares five percent of the price at which the Shares are issued, and in the case of Debentures, two and half percent of the price at which the Debentures are issued.
- Brokerage** 26. The Company may pay a reasonable sum for brokerage.

INTEREST OUT OF CAPITAL

- Interest may be paid out of capital** 27. Where any shares are issued for the purpose of raising money to defray the expenses, of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that Capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions provided by the applicable provisions of the Act and may charge the same to Capital as part of the cost of construction of the work or building, or the provision of plant.

CALLS

- Directors may make calls** 28. The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the Person or Persons and at the times and places appointed by the Board. A call may be made payable by instalments.

- Notice of calls** 29. Fifteen days' notice in writing at least of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
- Calls to date from resolution** 30. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.
- Calls may be revoked or postponed** 31. A call may be revoked or postponed at the discretion of the Board.
- Liability of Joint holders** 32. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- Directors may extend time** 33. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who by reason of residence at a distance or other cause the Board may deem are fairly entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.
- Calls to carry Interest** 34. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.
- Sums deemed to be calls** 35. Any sum, which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same, becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Proof on trial** 36. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minutes book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Partial payment not to preclude forfeiture** 37. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted, by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
- Payment in anticipation of calls may carry interest** 38. (a) The Board may if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective Shares beyond the sums actually called upon and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three month's notice in writing provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would be but for such payment become presently payable.

- LIEN**
- Company to have lien on shares.** 39. The Company shall have a first and paramount lien upon all the Shares (other than fully Paid up Shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares, and no equitable interest in any Shares shall be created except upon the footing and upon the condition that Article 23 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may, however, at any time, declare any share to be exempt, wholly or partially from the provisions of this Article.
- As to enforcing lien by sale** 40. For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto in such manner as they shall think fit, and for that purpose, may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such member. 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 or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
- Application of proceeds of sale** 41. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to Persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARES

- If money payable on shares not paid, notice to be given to member.** 42. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time, thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- Form of notice** 43. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
- In default of payment, shares to be forfeited** 44. If the requirements of any such notice as aforesaid shall not be complied with, every or any Share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Share and not actually paid before the forfeiture.
- Notice of forfeiture to a member** 45. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- Forfeited share to be property of the Company and may be sold, etc.,** 46. Any Share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other Person, upon such terms and in such manner as the Board shall think fit.
- Member still liable to pay money owing at the time of forfeiture and interest** 47. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine, and the Board may enforce the payment thereof, as it thinks fit.

- Effect of forfeiture** 48. The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
- Evidence of forfeiture** 49. A declaration in writing that the declarant is a Director or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
- Validity of sale under Articles 40 and 46** 50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Cancellation of share certificates in respect of forfeited shares.** 51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
- Power to annul forfeiture** 52. The Board may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

- Register of Transfers** 53. The Company shall keep a 'Register of Transfers', and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
- Instrument of Transfers** 54. The Instrument of transfer shall be in writing and all the applicable provisions of the Act shall be duly complied with in respect of all transfers of Shares and the registration thereof.
- Instrument of transfer to be completed and presented to the Company** 55. The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the applicable provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such Shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the Shares must be delivered to the Company.
- Nothing contained in this Article shall however apply to a transfer of Shares effected by the transferor and the transferee both of whom are entered as Beneficial owners in the records of a Depository.
- Transfer Books and Register of Members when closed** 56. The Board shall have the power, on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situate, to close the Transfer Books, the Register of Members or Register of Debenture holders at such times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
- Article 56 A- Directors may refuse to register transfers** 56A Subject to the provisions of the Act, the Board may, at its discretion decline to register or acknowledge any transfer of Shares whether fully paid or not (notwithstanding that the proposed transferee be already a Member), but in such case it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to transferee and the transferor notice of the refusal to register such transfer, giving reasons for such refusal.
- (New Article 56A inserted vide special resolution passed at the 5th annual general meeting of the Company held on 24th September 2009)

Notice of application when to be given	57. Where in the case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the applicable provisions of the Act.
Death of one or more joint holders of shares	58. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
Title of shares of deceased member	59. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 61 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.
No transfer to infant etc.,	60. No share shall in any circumstances be subscribed for by, or transferred to, any infant, minor, insolvent or person of unsound mind.
Registration of persons entitled to shares otherwise than by transfer	61. Subject to the applicable provisions of the Act and Articles 58 and 59 any person becoming entitled to Shares in consequence of the death, and any person becoming entitled to Shares in consequence of lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares.
Persons entitled may receive dividend without being registered as member	62. A person entitled to a Share by transmission shall, subject to the right of the Board to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.
Fee on transfer or transmission	63. No fee shall be charged by the Company for the following, namely <ul style="list-style-type: none"> (a) for registration of transfers of Shares and Debentures, or for transmission of Shares and Debentures; (b) for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment, split, consolidation, renewal and transfer receipts into denominations corresponding to the market units of trading; (c) for sub-division of renounceable letters of right; (d) for registration of any power of attorney, probate, letters of administration or other legal representation.
Company not liable for disregard of a notice prohibiting registration of a transfer	64. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any

equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to it in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Nomination

- 64A (a) Every holder of Shares may at any point nominate, in the manner prescribed under the Act, a Person to whom his Shares shall vest in the event of his death.
- (b) Where Shares are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the Shares shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in disposition, whether testamentary or otherwise, in respect of the Shares where a nomination made in the manner prescribed under the Act, purports to confer on any Person the right to vest the Shares, the nominee shall on the death of the Member concerned, or on the death of the joint holders become entitled to all the rights in relation to such Shares to the exclusion of all other Persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.
- (d) Where the nominee is a minor, the holders of the Shares concerned, can make the nomination to appoint in the manner prescribed under the Act, any Person to become entitled to the Shares concerned in the event of his death during the minority.

**Transmission
in case of Nomination**

- 64B (a) Any Person who becomes a nominee by virtue of the applicable provisions of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either:-
- (i) to register himself as the holder of the Share; or
- (ii) to make such transfer of Share, as the deceased Member could have made.
- (b) If the Person being a nominee, so entitled, elects to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with the death certificate of the deceased Member.
- (c) All the limitations, restrictions and provisions of the Act relating to the right to transfer and registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death of the Member had not occurred and the notice or transfer were signed by that Member.
- (d) A Person being a nominee, becoming entitled to have a Share by reason of the death of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he was the registered holder of the Shares except that he shall not, before being registered as a Member in respect of his Shares, be entitled in respect of it to exercise any right(s) conferred by membership in relation to meetings.

Provided that the Board may, at any time give notice requiring any such Person to elect either to register himself or to transfer the Share, and if the notice is not acted upon by the nominee within ninety (90) days, the Board may thereafter withhold payments of all Dividends or other moneys payable in respect of the Share until requirements of the notice have been complied with.

**Provisions of Articles to apply
to Shares held in a depository**

- 65A 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 applicable provisions of the Depositories Act, 1996.

**Dematerialisation
of securities**

- 65B Notwithstanding anything contained in these Articles, 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 and other securities for issue in dematerialised form. The Company

shall further be entitled to maintain a Register of Members with the details of members holding Shares both in material and dematerialised form in any media as permitted by law including any form of electronic media.

Depositories Act to apply to Shares held in depositories

65C 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 an electronic and fungible form, the provisions of Depositories Act, 1996 shall apply.

Index of Beneficial owners deemed to be index of Members

65D A register of index of Beneficial Owners maintained by a Depository under the applicable provisions of the Depositories Act, 1996, shall be deemed to be an index of Members and register of Debenture holders, as the case may be, for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles to be sent by the Company

66. Copies of the Memorandum and Articles and other documents referred to in the applicable provisions of the Act, shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee one for such copy.

BORROWING POWERS

Power to borrow

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

Payment or repayment of moneys borrowed

68. Subject to the provisions of Article 67 hereof, the payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe including by the issue of Debentures of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and Debentures and other securities may be made assignable free from any equities between the Company and the Person to whom the same may be issued.

Form of issue of Debentures

69. Any Debentures or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures loan, loan-stock with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

Register of Mortgages etc., to be kept

70. The Board shall cause a proper register to be kept in accordance with the applicable provisions of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of the applicable provisions of the Act in that behalf to be duly complied with, so far as they are to be complied with by the Board.

Register and index of Debenture holders

71. The Company shall, if, at any time, it issues Debentures, keep a Register and Index of Debenture holders in accordance with the applicable provisions of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture holders resident in that state or country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into Stock

72. The Company in General Meeting may convert any Paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as,

and subject to which Shares from which the stock arise might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into Paid-up Shares of any denomination.

**Rights of
Stockholders**

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

MEETINGS OF MEMBERS

**Annual General Meeting,
Annual Summary**

74. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year. All General Meetings other than Annual General Meeting shall be called Extra Ordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the Financial Year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the Company shall be held within six months after the expiry of each Financial Year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the applicable provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the city in which the Office of the Company is situate as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' report and audited statement of accounts, Auditors report (if not already incorporated in the audited statement of accounts), the Proxy register with proxies and the Register of Directors' Shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual List of Members, summary of the Capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

**Extraordinary
General Meeting**

75. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the Paid-up Capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

**Requisition of members to
state object of meeting**

76. Any valid requisition so made by Members must state the object or objects of the Meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

**On receipt of requisition,
Directors to call meeting
and in default
requisitionists may do so**

77. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the Paid-up Capital held by all of them or not less than one tenth of such of the Paid up Capital of the Company as is referred to in the applicable provisions of the Act whichever is less, may themselves call the Meeting, but in either case, any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists

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

Twenty-one days' notice of meetings to be given.

79. Twenty-one days' notice at least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other Meeting, with the consent of members holding not less than ninety five percent of such part of the Paid-up Capital of the Company as gives a right to vote at the Meeting, a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than

- (i) the consideration of the accounts, balance sheet and reports of the Board of Directors and Auditors;
- (ii) the declaration of dividend;
- (iii) the appointment of Directors in place of those retiring;
- (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other Meeting, in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including, in particular, the nature of the concern or interest if any, therein of every Director, and the manager (if any). Where any such item of special business relates to, or affects any other Company, the extent of shareholding interest in other Company of every Director and the Manager, if any, of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty per cent of the Paid-up Capital of that other Company. Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement.

Omission to give notice not to invalidate a resolution passed

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

Meeting not to transact business not mentioned in notice

81. No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum at General Meeting

82. Five members present in person shall be a quorum, for a General Meeting.

Body corporate deemed to be personally present

83. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with the applicable provisions of the Act.

If Quorum not present meeting to be dissolved or adjourned

84. If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum shall not be present, the Meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case, the Meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum, and may transact the business for which the Meeting was called.

Chairman of General Meeting

85. The Chairman (if any) of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any Meeting he shall not be present within fifteen minutes of the time appointed for holding such Meeting, or if he shall be unable or unwilling to take the Chair then the Managing Director shall be entitled to take the Chair and failing him the Directors present may choose one of their number to be the Chairman of the Meeting. If no Director be present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their number to be the Chairman.

- Business confined to election of Chairman while chair vacant** 86. No business shall be discussed at any General Meeting except the election of a Chairman, while the Chair is vacant.
- Chairman with consent may adjourn meeting** 87. The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place in the city or town in which the office of the Company is for the time being situate, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- Questions at General Meeting how decided** 88. At any General Meeting a resolution put to the vote of the Meeting shall, unless a poll is ordered by the Chairman of the Meeting, be decided on a show of hands. A declaration by the Chairman, that a resolution has on a show of hands has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by Proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been Paid up.
- Chairman's casting vote** 89. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
- Poll to be taken if demanded** 90. If a poll is demanded as aforesaid the same shall, subject to Article 92, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval of adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for the poll may be withdrawn at any time by the person or persons who made the demand.
- Scrutineers at poll** 91. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an Officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- In what case, poll taken without adjournment** 92. Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the meeting forthwith.
- Demand for poll not to prevent transaction of other business** 93. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTE OF MEMBERS

- Members in arrears not to vote** 94. No Member shall be entitled to vote, either personally or by Proxy, at any General Meeting of a class of shareholders, either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has and has exercised any right of lien.
- Number of votes to which member entitled** 95. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of Shares for the time being forming part of the Capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such Meeting and on a show of hands, every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his Share of the Paid-up Capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in the applicable provisions of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

- Casting of votes by a member entitled to more than one vote** 96. On a poll taken at a meeting of the Company a Member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- Votes of joint members** 97. If there be joint registered holders of any Shares, any one of such Persons may vote at any Meeting or may appoint another Person (whether a Member or not) as his proxy in respect of such Shares, as if he were solely entitled thereto and, if more than one of such joint holders be present at any Meeting, that one of the said Persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such Shares, but the other or others of the joint holders shall be entitled to be present at the Meeting. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
- Voting in person or by proxy** 98. Subject to the provisions of these Articles, votes may be given either personally or by Proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with the applicable provisions of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
- Votes in respect of shares of deceased and insolvent member** 99. Any person entitled under Article 61 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
- Appointment of proxy** 100. Every Proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Seal of such corporation, or be signed by an officer or any attorney or duly authorised by it, and any committee or guardian may appoint such Proxy. The Proxy so appointed shall not have any right to speak at the Meetings.
- Proxy either for specified meeting or for a period** 101. An instrument of Proxy may appoint a Proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company or of every Meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
- Proxy to vote only on a poll** 102. A Member present by proxy shall be entitled to vote only on a poll.
- Deposit of Instrument of appointment** 103. The instrument appointing a Proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not later than forty-eight hours before the time for holding the Meeting at which the person named in the instrument proposes to vote and in default the instrument or Proxy shall not be treated as valid. No instrument appointing a Proxy shall be valid after the expiration of twelve months from the date of its execution.
- Form of Proxy** 104. Every instrument of Proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in the applicable provisions of the Act.
- Validity of votes given by proxy notwithstanding death of member** 105. A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the Proxy or of any power of attorney under which such Proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the Meeting.
- Time for objections of votes** 106. No objection shall be made to the validity of any vote, except at any Meeting or poll at which such vote shall be tendered and every vote whether given personally or by Proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
- Chairman of Meeting to be judge of validity of any vote** 107. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Certain matters to be approved by Special Resolutions

108. Deleted
(Vide special resolution passed at the 5th annual general meeting of the Company held on 24th September 2009)

Minutes of General Meeting and Inspection thereof by Members

109. (a) The Company shall cause minutes of all proceedings of every General meeting to be kept by and making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of Officers made at any meeting as aforesaid shall be included in the Minutes of the meeting.
- (f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:-
- (1) is or could reasonably be regarded as, defamatory of any Person, or
 - (2) is irrelevant or immaterial to the proceedings, or
 - (3) is detrimental to the interest of the Company
- The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (g) Any such minutes shall be evidence of the proceedings recorded therein.
- (h) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours, for such period not being less in the aggregate than two hours in such day as the Directors determine to the inspection by any Member without charge.

DIRECTORS

Number of directors

110. (a) Until otherwise determined by a General Meeting of the Company and subject to the applicable provisions of the Act, the number of Directors excluding Debenture Directors and alternate Directors shall not be less than three not more than twelve.
- (b) Deleted
(Vide special resolution passed at the 5th annual general meeting of the Company held on 24th September 2009)

Debenture Directors

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

Appointment of Alternate Director

112. The Board may appoint an Alternate Director who is recommended for such appointment by a Director (hereinafter called 'the Original Director') to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to

	<p>the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State any provisions in the Act or in these Articles for the automatic re-appointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>
Directors' power to add the Board	113. Subject to the applicable provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 110. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.
Directors' power to fill casual vacancies	114. Subject to the applicable provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
Qualification of Directors	115. A Director shall not be required to hold any share qualification.
Remuneration of Directors	116. (a) Subject to the applicable provisions of the Act, a Managing Director or Director, who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. (b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either: (1) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (2) by way of commission if the Company by a Special Resolution authorised such payment. (c) The fee payable to a director (including Managing or Whole-time director, if any) for attending a meeting of the Board or Committee thereof shall be such sum as may be determined by the Board from time to time within the limits prescribed in that behalf under or pursuant to the Act or by the Central Government from time to time.
Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business	117. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purposes of attending any meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.
Special remuneration for extra services rendered by a Director	118. If any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution for the remuneration otherwise provided.
Director may act notwithstanding any vacancy	119. The continuing Directors may act notwithstanding any vacancy in their body; but if, and so long as their number is reduced below the minimum number fixed by Article 110 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.
When office of a Director to become vacant	120. Subject to the applicable provisions of the Act, the office of a Director shall become vacant if: (a) he is found to be of unsound mind by a court of competent jurisdiction; or (b) he applies to be adjudicated an insolvent; or

- (c) he is adjudged an insolvent; or
- (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official gazette removed the disqualification incurred by such failure; or
- (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
- (f) he becomes disqualified by an order of the Court under the applicable provisions of the Act; or
- (g) he is removed in pursuance of the applicable provisions of the Act; or
- (h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private Company of which he is a Director, accepts a loan or any guarantee or security for a loan, from the Company in contravention of the applicable provisions of the Act; or
- (i) he acts in contravention of the applicable provisions of the Act; or
- (j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (k) 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; or
- (l) he resigns his office by a notice in writing addressed to the Company.

Director may contract with Company

121. (a) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such a firm or a private Company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any Shares in, or Debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with the applicable provisions of the Act and no such contract shall be entered into except with the previous approval of the Central Government.
- (b) No sanction shall, however, be necessary for -
- (1) Any purchase of goods and materials from the Company or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private Company as aforesaid for cash at prevailing market prices; or
 - (2) Any contract or any contracts between the Company on one side and any such Director, relative, firm, partner or private Company, on the other for sale, purchase or supply of any goods, materials, and services in which either the Company or the director, relative, firm, partner or private Company, as the case may be, regularly trades or does business where the value of goods and materials or the cost of such services does not exceed Rs.5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

PROVIDED that in circumstances of urgent necessity, a Director, relative, firm, partner or private Company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds Rs.5,000/- in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract/s at a meeting within three months of the date on which the contract was entered into.

Disclosure of interest

122. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in the applicable provisions of the Act; provided that it shall

not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other Company where any of the Directors of the Company or two or more of them, together holds or hold not more than two per cent of the Paid-up Capital in any such other Company.

General notice of interest

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

Interested Directors not to participate or vote in Board proceedings

124. No Director shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to:-

(a) Any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(b) Any contract or arrangement entered into or to be entered into with a public Company or a private Company which is a subsidiary of a public Company in which the interest of the Directors consists solely;

(i) in his being

(A) a director of such Company, and

(B) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or

(ii) in his being a member holding not more than two percent of its Paid up share Capital.

Register of contracts in which Directors are interested

125. The Company shall keep a Register in accordance with the applicable provisions and shall within the time specified therein enter therein such of the particulars as may be relevant having regard to the application thereto of the applicable provisions of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director the names of the bodies corporate and firms of which notice has been given by him under Article 123. The Register shall be kept at the Office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the applicable provisions of the Act shall apply accordingly.

Directors may be Directors of companies promoted by the Company

126. A Director may be or become a Director of any Company promoted by the 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 Director or Shareholder of such Company except as otherwise provided in the Act.

Retirement and rotation of Directors

127. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation and filling of vacancies

128. Subject to the applicable provisions of the Act, the Directors to retire by rotation under Article 127 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election	129. A retiring Director shall be eligible for re-election.
Company to appoint successors	130. Subject to the applicable provisions of the Act the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.
Provision in default of appointment	131. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place. (b) If, at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:- (i) At that meeting or at the previous meeting the resolution for the re-appointment of such Director has been put to the meeting and lost; (ii) The retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (iii) he is not qualified or is disqualified for appointment; (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any applicable provisions of the Act, or (v) the relevant provisions of the Act are applicable to the case.
Company may increase or reduce the number of Directors	132. Subject to the applicable provisions of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the applicable provisions of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
Notice of candidate for office of Director except in certain cases	133. (a) No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him has, not less than fourteen days before the Meeting, left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office, as the case may be, along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director. (b) Every Person (other than a Director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under the applicable provisions of the Act signifying his candidature for the office of a Director) proposed as candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed. (c) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director, or a person filling a casual vacancy in the office of the Director under the applicable provisions of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of his term of office, shall not act as a Director, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
Register of Directors etc., and notification of change to Registrar	134. (a) The Company shall keep at its office a Register containing the particulars of the Directors, Managers, Secretaries, and other persons mentioned in the applicable provisions of the Act, and shall otherwise comply therewith in all respects.
Register of shares or Debentures held by Directors	(b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by the applicable provisions of the Act, and shall otherwise duly comply with the same in all respects.
Disclosure by Director of appointment to any body corporate	135. (a) Every Director (including a person deemed to be a Director by virtue of the explanation to the applicable provisions of the Act), Managing Director, Manager, or Secretary of the Company, shall within twenty days of his appointment to any of the above offices, in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate

which are required to be specified under the applicable provisions of the Act.

Disclosure by a director of his holdings of share and Debentures of the Company etc., (b) Every Director and every person deemed to be a Director of the Company by virtue of the applicable provisions of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions thereof.

MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR(S)

Managing Director and Whole-time Director(s) 136(1) Subject to the applicable provisions of Act and these Articles, the Board shall have the power to appoint from time to time any of its members as Managing Director and/or Whole-time Director(s) of the Company, upon such terms and conditions as the Board may think fit and subject to the provisions of Article 127, the Board may by resolution vest in such Managing Director and/or Whole-time Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director and/or Whole-time Director(s) may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

(Deleted and a new article inserted as Article 136(1) vide special resolution passed at the 5th annual general meeting of the Company held on 24th September 2009)

Non Retiring Directors 137. Deleted
(Vide special resolution passed at the 5th annual general meeting of the Company held on 24th September 2009)

Restriction on Management 138. Managing Director and/or Whole-time Director(s) shall not exercise the powers to:
(a) make calls on shareholders in respect of money unpaid on the Shares in the Company;
(b) issue of Debentures: and except to the extent mentioned in the resolution passed at the Board Meeting under the applicable provisions of the Act, shall also not exercise the power to -
(c) borrow moneys otherwise than on Debentures:
(d) invest the funds of the Company; and
(e) make loans.

(Amended vide special resolution passed at the 5th annual general meeting of the Company held on 24th September 2009)

Certain Persons not to be appointed as Managing Director and/or Whole-time Director(s). 139(1) The Company shall not appoint or employ or continue the appointment or employment of, a person as its Managing Director and/or Whole-time Director(s), if he
(a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
(b) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made, a composition with them; or
(c) is, or has at any time been convicted by a Court of an offence involving moral turpitude.

(Deleted and a new article inserted as Article 139(1) vide special resolution passed at the 5th annual general meeting of the Company held on 24th September 2009)

Special position of Managing Director 140(1) The Managing Director of the Company shall not, while holding that office, be subject to retirement by rotation in accordance with Article 127. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be Managing Director. If he ceases to hold the office of Managing Director, he shall ipso facto and immediately cease to be a Director.

(Deleted and a new article inserted as Article 140(1) vide special resolution passed at the 5th annual general meeting of the Company held on 24th September 2009)

- Technical Director** 141. Deleted
(Vide special resolution passed at the 5th annual general meeting of the Company held on 24th September 2009)

PROCEEDINGS OF THE BOARD OF DIRECTORS

- Meetings of Directors** 142. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet atleast once in every three months and atleast four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

- Notice of meeting** 143. (a) Atleast fourteen days' notice of every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India, to every other Director provided, however that in the case of Directors resident outside India notice of every meeting of the Board shall also be given to such Directors at their addresses outside India and to their alternates, if any, in India at their usual address in India. Such notice where given otherwise than by telex as hereinafter provided shall be accompanied by the agenda setting out the business proposed to be transacted at the meeting of the Board provided, however that with the consent of all the Directors present in India a meeting of the Board may be convened by a shorter notice in the case of an emergency or if special circumstances so warrant.
- (b) Notice of Board meetings to Directors resident outside India shall be given by telex to the number and answer back furnished by them.

- Quorum** 144. Subject to the applicable provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, provided that where, at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

- Adjournment of meeting for want of quorum** 145. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than thirty days from the date originally fixed for the meeting.

- When meeting to be convened** 146. A Director may, at any time, and the Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director for the time being in India and at his usual address to every other Director.

CHAIRMAN

- Chairman of the Board** 147. The Board may from time to time elect one of their members to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the Vice Chairman, if any, shall be the Chairman of the meeting and failing him, the Directors present shall choose one of their Members to be the Chairman of such meeting.

(Amended vide special resolution passed at the 5th annual general meeting of the Company held on 24th September 2009)

- Questions at Board meetings, how decided** 148. Questions arising at any meeting of the Board shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

- Powers of Board meetings** 149. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

- Directors may appoint committees** 150. Subject to the restrictions in the applicable provisions of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such

member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on by the board. All acts done by any such Committee of the board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the board.

**Meeting of committee,
how to be governed**

151. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the last preceding Article.

Resolution by circulation

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

**Acts of board or
committee valid
notwithstanding
informal appointment**

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

**Minutes of proceedings
of the meetings
of the Board**

154. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for the purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(c) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) The minutes shall also contain:

- (i) the names of the Directors present at the meeting; and
- (ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in, the resolution.

(g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:

- (i) is or could reasonably be regarded as defamatory of any person;
- (ii) is irrelevant or immaterial to the proceeding; or
- (iii) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

- (h) Minutes of the meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of Directors

155. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the board which would have been valid, if that regulation had not been made.

Provided that the Board shall not, except with the consent of the Company in General Meeting -

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the Paid up Capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

Provided further that the powers specified in applicable provisions of the Act shall, subject to these Articles, be exercised only at meetings of the Board unless the same be delegated to the extent therein stated; or

- (e) contribute to charitable and other funds, not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any Financial Year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the applicable provisions of the Act during the three financial years immediately preceding, whichever is greater.

Certain powers of the Board

156. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers; that is to say, power

- (a) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (b) to pay and charge to the capital account of the Company any commission or interest lawfully payable therefrom under the applicable provisions of the Act;
- (c) subject to the applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory;
- (d) at their discretion and subject to the applicable provisions of the Act, to pay for any property, rights or privileges acquired by or services, rendered to the Company, either wholly or partially, in cash or in shares, bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may

- be issued either as fully Paid-up or with such amount credited as Paid up thereon as may be agreed upon; and any such bonds, Debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled Capital or not so charged;
- (e) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the time being or in such manner as they may think fit;
 - (f) to accept from any Member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
 - (g) to appoint any Person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
 - (h) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;
 - (i) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
 - (j) to make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
 - (k) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary or realise such investments. Save as provided in the applicable provisions of the Act, all investments shall be made and held in the Company's own name;
 - (l) 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 whether as principal or surety, 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, provisions, covenants and agreements as shall be agreed upon;
 - (m) to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
 - (n) to distribute by way of bonus amongst the staff of the Company share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
 - (o) to provide for the welfare of Directors or ex- Directors or employees or ex-employees of the Company and their wives, widows and families of the dependents or connections of such persons, by building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have

any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

- (p) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay Debentures or for special Dividends or for equalizing Dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to the applicable provisions of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of any, apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the Business of the Company or in the purchase or repayment of Debentures and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the board may think proper, not exceeding nine per cent per annum;
- (q) to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. Also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (r) to comply with the requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;
- (s) subject to the applicable provisions of the Act, from time to time, and at any time, to delegate to any person any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;
- (t) at any time and from time to time by power of Attorney under the Seal, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the Members or in favour of any Company, or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of

attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;

- (u) subject to the applicable provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient; and
- (v) from time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial personnel

157. The Company shall not appoint or employ at the same time both the following categories of managerial personnel, namely -
- (a) Managing Director, and
 - (b) Manager

SECRETARY

Secretary

158. The Directors shall from time to time appoint, and, at their discretion, remove the Secretary. The Directors may also at any time appoint some person (who need not be the secretary) to keep the registers required to be kept by the Company.

THE SEAL

The Seal, its custody and use

159. (a) The Board shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the board or a committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official Seal in accordance with the applicable provisions of the Act, for use in any territory, district or place outside India.

Deeds how executed

160. Every deed or other instrument, to which the Seal is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the share certificate, the Seal shall be affixed in accordance with Article 19(a).

DIVIDENDS

Division of profits

161. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of Capital Paid-up or credited as Paid-up on the Shares held by them respectively.

The Company in General Meeting may declare a Dividend

162. The Company in General Meeting may declare dividends out of profits of any Financial Year or previous Financial Years to be paid to Members according to their respective rights, but no Dividends shall exceed the amount recommended by the board, but the Company in General Meeting may declare a smaller Dividend.

Dividends only to be paid out of profits

163. (a) No dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the applicable provisions of the Act or out of profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that;

If the Company has not provided for depreciation for any previous Financial Year or Years, it shall, before declaring or paying a Dividend for any Financial Year, provide for such depreciation out of the profits of the Financial Year or out of the profits of any other previous Financial Year or years;

If the Company has incurred any loss in any previous Financial Year or Years the amount of the loss or an amount which is equal to the amount provided for depreciation for that Year or those Years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial Year or Years arrived at in both cases after providing for depreciation in accordance with the applicable provisions of the Act or against both.

- (b) Notwithstanding anything contained in sub-clause (1) hereof, no Dividend shall be declared or paid by the Company for any Financial Year out of the profits of the Company for that Year arrived at after providing for depreciation in accordance with the provisions of sub-clause (a) hereof except after the transfer to the reserves of the Company of such percentage of its profits for that year not exceeding ten per cent as may be prescribed.

Provided that nothing in this clause shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with such rules as may be made by the Central Government in this behalf.

- (c). Where owing to inadequacy or absence of profits in any year, the Company proposes to declare Dividend out of the accumulated profits earned by the Company in previous Years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf, and where any such declaration is not in accordance with such rules such declaration shall not be made except with the previous approval of the Central Government.

Interim Dividend	164. The Board may, from time to time, pay to the Members such interim Dividend as in their judgement the position of the Company justifies.
Capital Paid up in advance at interest not to earn dividend	165. Where Capital is paid in advance of calls, such Capital may carry interest but shall not in respect thereof confer a right to Dividend or to participate in profits.
Dividend in proportion to amount paid-up	166. All Dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share rank for Dividend accordingly.
Retention of dividends until completion of transfer under Article 61	167. Subject to the applicable provisions of the Act, the Board may retain the Dividends payable upon shares in respect of which any person is under Article 61 entitled to become a Member or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such Shares or shall duly transfer the same.
Dividend etc., to joint holders	168. Any one of several persons who are registered as the joint holders of any Share may give effectual receipts for all dividends or bonus and payments on account of Dividends or bonus or other moneys payable in respect of such Shares.
No Member to receive Dividend while indebted to the Company and the Company's right of reimbursement of the debt	169. No Member shall be entitled to receive payment of any interest or Dividends in respect of his Share or Shares, while any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise, howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or Dividend payable to any Member all sums of money so due from him to the Company.
Transfer of Shares must be registered	170. A transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
Dividends how remitted	171. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or Person entitled or in the case of joint holders to that one of them first named in the register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the Dividend by any other means.

- Unclaimed Dividend** 172. No unclaimed or unpaid Dividend shall be forfeited by the Board and the Company shall comply with all the applicable provisions of the Act in respect of unclaimed or unpaid Dividend.
- No interest on Dividends** 173. Subject to the applicable provisions of the Act, no unpaid Dividend shall bear interest as against the Company.
- Dividend and call together** 174. Any General Meeting declaring a Dividend may, on the recommendation of the Directors, make a call on the members of such amount as the Meeting fixes, but so that the call on each member shall not exceed the Dividend payable to him, and so that the call be made payable at the same time as the Dividend; and the Dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

- Capitalisation** 175. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for Dividend (or representing premium received on the issue of Shares and standing to the credit of the Securities Premium Account) be capitalised and distributed among 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 and that all or any part of such capitalised fund be applied on behalf of such shareholder in paying up in full either at par or at such premium as the resolution may provide, any unissued Shares or Debentures of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares or Debentures and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interests in the said capitalised sum, provided that a Securities Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying of any unissued shares to be issued to Members as fully paid bonus Shares.
- (b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investment representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the Members on the footing that they receive the same as Capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fraction or less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with the applicable provisions of the Act, and the Board may appoint any Person to sign such contract on behalf of the Persons entitled to the Dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

- Directors to keep true accounts** 176. (a) The Company shall keep at the Office or at such other place in India as the Board thinks fit proper books of accounts in accordance with the applicable provisions of the Act with respect to :
- (i) all sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place.
- (ii) all sales and purchase of goods by the Company; and
- (iii) the assets and liabilities of the Company.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the office of the Company, the Company shall within seven

days of the decision file with the Registrar a notice in writing giving the full address of that other place.

- (c) The Company shall preserve in good order the Books of accounts relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.
- (d) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transaction effected at the branch office are kept at the branch office and proper summarised return, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India at which the Company's books of accounts are kept as aforesaid.
- (e) The books of account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The books of account and other books and papers shall be open to inspection by any Directors during business hours.

As to inspection of accounts or books by members

177. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a director) shall have any right of inspecting any accounts or books or document of the Company except as conferred by law or authorised by the Board.

Statement of accounts to be furnished to General Meeting

178. The Directors shall from time to time, in accordance with the applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, such balance sheets, profit and loss accounts and reports as are required by these Sections.

Copies of accounts or statement in prescribed form to be sent

179. A copy of every such profit and loss account and balance sheet (including the Auditor's report and every other document required by law to be annexed or attached to the balance sheet), which are to be laid before the Company in General Meeting shall, not less than twenty-one days before the date of the Meeting be sent to the every Member of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such Member or trustee is or is not entitled to have notices of General Meetings of the Company sent to him, and to all persons other than such Members or trustees being persons so entitled. Provided that the Company may, instead of sending copies of documents as aforesaid, keep copies of such documents available for inspection at the Office during working hours for a period of twenty one days before the date of Meeting and send a statement containing the salient features of such documents in the form prescribed by the Central Government to every Member 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.

AUDIT

When accounts to be deemed finally settled

180. Every balance sheet and profit and loss account of the Company when audited and adopted by the Company at an Annual General Meeting shall be conclusive except-

- (a) as regards any mistake or error discovered therein. Whenever any such mistake or error is discovered, the balance sheet and profit and loss account shall be corrected by the Board at a meeting of the Board and shall henceforth be conclusive; and
- (b) any matters in respect of which modifications are made from time to time as are considered proper by the Board and are approved by a General Meeting.

(Amended vide special resolution passed at the 5th annual general meeting of the Company held on 24th September 2009)

DOCUMENTS AND NOTICES

Service of documents or notices

181. (a) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to the Member to his

registered address or (if the Member has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or it

(Amended vide special resolution passed at the 5th annual general meeting of the Company held on 24th September 2009)

- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Advertisement

182. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

On joint holders

183. A document or notice may be served or given by the Company on or to the joint holder of Shares by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share.

On personal representatives etc.,

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

To whom documents or notices to be served or given

185. Documents or notices of every General Meeting shall be served or given in the same manner herein before authorised on or to (a) every Member, (b) every Person entitled to a Share in a consequence of the death or insolvency of a Member, and (c) the Auditor or Auditors for the time being of the Company.

Members bound by documents given to be served on or given to previous holders

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

Document or notice by Company and signature thereto

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

Service of documents or notices by member

188. All documents or notices to be served or given by Members on or to the Company or to any officer thereof shall be served or given by sending it to the Company or officer at the Office by post or leaving it at the Office. Provided that where the securities are held in a Depository, the records of the Beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

WINDING-UP

Liquidator may divide assets in specie

189. The liquidator on any winding up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit.

**Directors' and others'
right of Indemnity**

INDEMNITY AND RESPONSIBILITY

190. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under the applicable provisions of the Act in which relief is granted to him by the Court.

Secrecy clause

SECRECY CLAUSE

- 191 (a) Every Director, manager, auditor, treasurer, trustee, member of the Committee, officer, servant, agent, accountant or other person employed or engaged in the business of the Company, shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the 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 law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No Member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

#	Names, Addresses, Descriptions and Occupations of the Subscribers	Signature
1	For Sundaram-Clayton Limited Regd. Office, No.24 Haddows Road, Chennai 600 006. Represented by its Executive Director, H Lakshmanan, Company Executive	Sd/-
2	Shri H Lakshmanan S/o Late Shri S Harihara Iyer 1B Monna Apartments, 13 (Old No.4) Bhaskarapuram, Mylapore, Chennai 600 004. Company Executive	Sd/-
3	Shri C Narasimhan S/o Shri C Venkatachary "Jayashree", Flat No.442 Ashoka Street, Alwarpet, Chennai 600 018. Company Executive	Sd/-
4	Shri L Venkatesan S/o Shri A V Lakshmana "Sri Guru Lakshmanan Nivas" 13, 28th Cross, Indira Nagar, Chennai 600 020. Company Executive	Sd/-
5	Shri V N Venkatanathan S/o Late Dr V N Seshadri Acharya New No.34 Nachiappan Street, Mahalingapuram, Chennai 600 034. Company Executive	Sd/-
6	Shri P Srinivasan S/o Late S S Parthasarathy "Sriram", 2A Kumaran Colony, 7th Street, Vadapalani, Chennai 600 026. Company Executive	Sd/-
7	Shri R Murali S/o Late Shri N Rajaraman No.36 Tilak Street, T Nagar, Chennai 600 017. Company Executive	Sd/-

WITNESS TO THE ABOVE SIGNATURES WITH DESCRIPTION, ADDRESS AND OCCUPATION:

Sd/-

Shri R Sarathy
S/o Shri S Rangachari
Company Executive
New No.41, First Cross Street
Besant Nagar
Chennai 600 090

Dated at Chennai this 16th day of November 2004.

(Ordinary resolution passed by the shareholders at the Extra ordinary general meeting of the Company held on 17.03.2008)

“RESOLVED THAT the consent of the Company be and is hereby granted, pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) to the Board of Directors of the Company (hereinafter referred to as the “Board”), to borrow any sum or sums of monies from time to time, not exceeding Rs.200 crores, on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a duly constituted Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such other acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

(Ordinary resolution passed by the shareholders at the Extra ordinary general meeting of the Company held on 17.03.2008)

“RESOLVED THAT the consent of the Company be and is hereby granted, pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment there of, for the time being in force) to the Board of Directors of the Company (hereinafter referred to as the “Board”) to create a mortgage and/or charge in respect of all or any of the Company’s immovable properties and fixed assets comprising land, buildings, plant and machinery, both present and future, and a floating charge over the whole or any part of the undertaking of the Company together with the power to take over the management of the Company in certain events, to secure the repayment of loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments) borrowed or issued by the Company from time to time, to or in favour of banks, trustees and/or financial institutions in such manner and on such terms and conditions as the Board may think fit, together with interest at the respective agreed rates, additional interest, commitment charges, premia on pre-payment or on redemption, costs, charges and expenses, and all other monies payable by the Company in terms of loan agreement(s), heads of agreement(s), debenture trust deed, security or other document(s) entered into by the Company in respect of the foregoing.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a duly constituted Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such other acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating a mortgage and/or charge as aforesaid.”

(Special resolution passed by the shareholders at the Extra ordinary general meeting of the Company held on 17.03.2008)

“RESOLVED THAT pursuant to Section 372A and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment there of, for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) to make loans to any other body corporate and/or give any guarantees or provide any securities in connection with loans made by any other person to, or to any other person by, any other body corporate and/or acquire by way of subscription, purchase or otherwise the securities of any body corporate, upto an amount not exceeding Rs. 200 crores outstanding at any time on such terms and conditions as the Board may think fit, notwithstanding that the aggregate of the loans and investments so far made, the guarantees or securities so far provided to or in all other bodies corporate, along with the investment, loan, guarantee or security proposed to be made or given by the Board exceeds the higher of (i) 60% of the aggregate of the paid-up share capital and free reserves or (ii) 100% of its free reserves.”

“RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalise the terms and conditions of the above investments in securities, loans made and guarantees given and to execute all deeds, documents and writings and to do all such acts, deeds, matters and things as may be necessary and/or expedient for implementing and giving effect to this Resolution.”

(Special resolution passed by the shareholders at the Extra ordinary general meeting of the Company held on 17.03.2008)

“RESOLVED THAT, pursuant to Section 163 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) (“the Act”) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) for keeping the register of members, the index of members and the register and index of debenture holders, if any, and copies of all annual returns prepared under Section 159 of the Act, together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act, at the office of the Share Transfer Agent, namely M/s Sundaram-Clayton Limited at No.31, Railway Colony, III Street, Mehta Nagar, Chennai 600 029, instead of at the Registered Office of the Company from 17.03.2008.”

(Ordinary resolution passed by the shareholders at the Extra ordinary general meeting of the Company held on 17.03.2008)

“RESOLVED THAT, pursuant to the provisions of section 293(1)(e) and other applicable provisions of the Companies Act, 1956 consent of the Company be and is hereby accorded to the board of directors of the company to contribute to charitable

and other funds, not directly related to the business of the Company or the welfare of its employees, such sum, which will not exceed Rs.5 crores or 5% of the average net profits of the company as determined in accordance with the provisions of sections 349 and 350 of the Companies Act, 1956, during the immediately preceding three financial years, whichever is higher, in each of the financial years, commencing from the financial year ending 31.3.2008.”

“RESOLVED FURTHER THAT the board of directors of the company be and is hereby vested with necessary powers to determine the quantum of such contributions to be made in each financial year within the above limit and also to do all such things as may be necessary and incidental thereto for carrying out this resolution.”

(Special resolution passed in the extra ordinary general meeting of the shareholders of the Company held on 22nd October 2007 as per the directions of the Hon’ble High Court of Madras for approving the Scheme of Arrangement between Sundaram-Clayton Limited and WABCO-TVS (INDIA) Limited and their respective shareholders and creditors)

“RESOLVED THAT, subject to such approvals as may be necessary from the Hon’ble High Court of Madras under Section 391 and other applicable provisions of the Companies Act, 1956 and such other statutory or other authorities, the Scheme of Arrangement of Sundaram-Clayton Limited and WABCO-TVS (INDIA) Limited and their respective shareholders and creditors (a copy of which is placed before the meeting and for the purpose of identification initialled by the Chairman of the meeting) be and is hereby agreed and approved.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company and any person authorized by the Board of Directors of the Company, be and are hereby severally authorized to take all such steps, as may be necessary or desirable and do all such acts, deeds, things and matters, as may be considered necessary to give effect to the aforesaid Scheme of Arrangement and this Resolution and to accept such alteration, modification and/or conditions, if any, which may be proposed, required or imposed by the High Court of Judicature at Madras while sanctioning the said Scheme of Arrangement.”

IN THE HIGH COURT OF JUDICATURE AT MADRAS
(ORIGINAL JURISDICTION)

Wednesday, the Twentieth day of February, 2008

THE HON'BLE MR JUSTICE S.RAJESWARAN
COMP. PETN. NOS.236 AND 237 OF 2007

In the matter of the Companies Act, 1956;

AND

In the matter of Section 391-394
of the Companies Act, 1956

AND

In the matter of Arrangement of
SUNDARAM-CLAYTON LIMITED

AND

WABCO-TVS (INDIA) LIMITED

AND

Their Respective Shareholders and Creditors.

C.P.NO.236/2007

SUNDARAM-CLAYTON LIMITED
Represented by its Executive Director
Mr H Lakshmanan
No. 29 Haddows Road
Chennai 600 006

PETITIONER / TRANSFEROR / DEMERGED
COMPANY

The Company Petition praying this Court that the Scheme of Arrangement between the Petitioner Company, namely SUNDARAM-CLAYTON LIMITED and WABCO-TVS (INDIA) LIMITED and their respective shareholders and creditors, as approved by the equity shareholders of the Petitioner Company be sanctioned, in terms of Section 394 of the Companies Act, 1956, so as to bind all the equity shareholders and creditors of the Petitioner Company and on the said Company.

C.P.NO.237/2007

WABCO-TVS (INDIA) LIMITED
Represented by its Director
Mr H Lakshmanan, No.29 Haddows Road
Chennai 600 006

PETITIONER / TRANSFEREE /
RESULTING COMPANY

This Company Petition praying this Court that the Scheme of Arrangement between SUNDARAM-CLAYTON LIMITED and the Petitioner Company and their respective shareholders and creditors, as approved by the equity shareholders of the Petitioner Company be sanctioned so as to bind all the equity shareholders and creditors of the Petitioner Company and on the said Company.

These Company Petitions having been heard on 20/12/2007 in the presence of Mr S K Srinivasan of M/s.Udwadia and Udeshi, Advocate for the Petitioners in both the Company Petition Nos.236 and 237/2007 and Mr T S Sivagnanam, Senior Counsel appearing for the Regional Director, Southern Region, Department of Company Affairs, Chennai, and upon reading the order dated 7/9/2007 and made in C.A.No.2398/2007 whereby the said Company viz., Sundaram-Clayton Limited the Petitioner Company in C.P.No.236/2007 herein was directed to convene a meeting of the equity shareholders of the above named Company for the purpose of considering and if thought fit approving with or without modification of the proposed Scheme of Arrangement of Sundaram-Clayton Limited and Wabco-TVS (India) Limited and the advertisement having been made in one issue of English daily "The New Indian Express" dated 26/09/2007 and another issue of Tamil Daily "Dina Mani" dated 26/09/2007 each containing the advertisement of the said meeting and the report of the chairman of the said meeting as to the result of the meeting and report as the scheme of arrangement had been approved overwhelming opinion, and the order dated 7/9/2007 and made in C.A.No.2399/2007 whereby the said Company viz., Wabco-TVS (India) Limited the Petitioner Company in C.P.No.237/2007 herein was directed to convene a meeting of the equity shareholders of the above named Company for the purpose of considering and if thought fit approving with or without modification the proposed scheme of Arrangement of Sundaram-Clayton Limited and Wabco-TVS (India) Limited and the advertisement having been made in one issue of English Daily "The New Indian Express" dated 26/09/2007 and another issue of Tamil Daily "Dinamani" dated 26/09/2007 each containing the advertisement of the said meeting and the report of the Chairman of the said meeting as to the result of the meeting and report as the scheme of Arrangement had been approved unanimously, and upon reading the Company Petition Nos.236 and 237/2007 and the affidavit of R Vasudevan, the Regional Director, Southern Region, Department of Company Affairs, Chennai and the advertisement of the Company Petitions having been made in one issue of English Daily "The New Indian Express" dated 29/11/2007 and also in one issue of Tamil Daily "Dinamani" dated 29/11/2007 and having stood over for consideration till this date.

This Court doth hereby sanction the Scheme of Arrangement annexed hereunder with effect from 01/01/2007 and declare the same to be binding on all the shareholders and creditors of the said companies and on the said companies, THIS COURT DOTH FURTHER ORDER AS FOLLOWS:-

- (1) That, the Petitioner Companies herein do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from this date;.
- (2) That, the parties to the Scheme of Arrangement or any other person interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out this Scheme of Arrangement Annexed hereunder;
- (3) That Mr T S Sivagnanam, Senior Panel Counsel shall be entitled to a fee of Rs.2,500/- (Rupees Two thousand five hundred only) from each of the Petitioner Companies.

Annexure "A"

SCHEME OF ARRANGEMENT

BETWEEN

SUNDARAM-CLAYTON LIMITED Demerged Company

WABCO-TVS (INDIA) LIMITED Resulting Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PART I - Introduction and Definitions

Introduction

(A) The Demerged Company (as hereinafter defined) is engaged in the business of:

- (a) the development, manufacture, sale and after market service of
 - (i) air assist control systems and elements thereof;
 - (ii) full air control systems and elements thereof;
 - (iii) air assist actuation systems and elements thereof;
 - (iv) full air actuation systems and elements thereof;

for automotive and non-automotive applications and software development in relation to the above (hereinafter referred to as the "Brakes Business"), and

- (b) manufacture and sale of non-ferrous aluminium castings (hereinafter referred to as the "Foundry Business"). The Demerged Company's Foundry Business, together with investments held by it in several manufacturing and investment companies, are collectively referred to as the "Non Brakes Business".

- (B) The Resulting Company (as hereinafter defined) is incorporated with, inter alia, the main object of carrying on the business of manufacture and sale of air assist, full air brake, brake control and actuation systems both for automotive and non-automotive applications and elements thereof and software development in relation to the above.
- (C) CDH (as hereinafter defined) is an indirectly wholly owned subsidiary of American Standard Europe BVBA incorporated in Belgium (hereinafter referred to as "American Standard Europe") which is an indirect wholly owned subsidiary of American Standard Companies Inc., USA, incorporated in the State of Delaware, USA (hereinafter referred to as "American Standard") having its headquarters at One Centennial Avenue, Piscataway, New Jersey 08855, USA. American Standard's shares are listed on the New York Stock Exchange. American Standard has however notified its shareholders of a proposed restructuring of the American Standard Group involving the pending spin off of its vehicle control systems business and that the vehicle control systems business is proposed to be undertaken by a new body corporate, which will be a successor in interest of the vehicle controls systems business of American Standard also known as WABCO. On a date to be determined by the Board of Directors of American Standard, the shareholders of American Standard on record will be entitled to receive shares of WABCO, the body corporate which will undertake the vehicle control systems business, in proportion to their respective shareholding in American Standard. At the same time the trading of the WABCO shares begins on the New York Stock Exchange, the shareholders of the new body corporate which will undertake the vehicle control systems business of American Standard shall be the same as the existing shareholders of American Standard.
- (D) TVS (as hereinafter defined) a Company forming part of the TVS Group (as hereinafter defined) is engaged in the business of sales and services of automobiles and parts thereof.
- (E) The Demerged Company was jointly promoted by TVS and CDH in 1962. During the past 40 plus years of CDH's association with the Demerged Company, it has successfully collaborated to pioneer, develop and promote the growth and productivity of the Brakes Business. Similarly, TVS has during its 40 plus years of association with the Demerged Company, successfully collaborated to pioneer, develop and promote the growth and productivity of the Non Brakes Business and establish marketing, sales and distribution of the Brakes Business products in India.
- (F) CDH and TVS have agreed, as part of a single composite transaction, as follows;
- (i) to demerge the Brakes Business of the Demerged Company to the Resulting Company upon the coming into effect of this Scheme (as hereinafter defined).
 - (ii) to the issue and allotment by the Resulting Company of its fully paid equity shares to the shareholders of the Demerged Company in proportion to their respective shareholding in the Demerged Company on the Record Date (as hereinafter defined).
 - (iii) to the performance by CDH and TVS Group of their respective obligations, in the case of CDH, to transfer to the TVS Group the equity shares held by CDH in the Demerged Company, and in the case of the TVS Group, to transfer to CDH the equity shares held by the TVS Group in the Resulting Company, giving CDH control and management of the Resulting Company and giving TVS Group control and management of the Demerged Company.
 - (iv) to undertake the foregoing to achieve the business purposes of, inter alia, permitting greater management focus on the respective businesses, permitting the Parties to focus their resources on the respective businesses and exit from the other business, permitting independent decisions regarding the use of cash flow for dividends, capital expenditures or other re-investment in the businesses, and permitting the brakes business of the Resulting Company to be integrated with American Standard's worldwide automotive parts business.
- (G) In furtherance of the aforesaid agreement this Scheme provides for:
- (a) the Demerger (as hereinafter defined).
 - (b) the issue and allotment by the Resulting Company of its fully paid equity shares to the shareholders of the Demerged Company in proportion to their respective shareholding in the Demerged Company as aforesaid. The shareholding pattern, post Demerger, in the Resulting Company and the Demerged Company, as set out hereunder, would be identical to the present shareholding pattern in the Demerged Company:

Shareholders	Resulting Company	Demerged Company
TVS Group	40.83%	40.83%
CDH	39.17%	39.17%
Public	20.00%	20.00%
Total	100.00	100.00

- (c) the transfer of equity shares of the Demerged Company and the Resulting Company between CDH and the TVS Group, as set out in Part VI of this Scheme.
- (d) various other matters consequent or related thereto and otherwise integrally connected therewith including the reorganization of the equity share capital of the Demerged Company and the acquisition of control and management of the Demerged Company and the Resulting Company by TVS Group and CDH respectively.

- (H) This Scheme is divided into the following six Parts:
- (I) Part I contains the Introduction and Definitions.
 - (II) Part II provides for the Demerger.
 - (III) Part III relates to the Non Brakes Business.
 - (IV) Part IV provides for the reorganization of the equity share capital of the Demerged Company and the Resulting Company.
 - (V) Part V deals with other general terms and conditions.
 - (VI) Part VI deals with the performance by CDH and TVS Group of their respective transfer, in the case of CDH, to transfer to the TVS Group the equity shares held by CDH in the Demerged Company, and in the case of the TVS Group, to transfer to CDH the equity shares held by the TVS Group in the Resulting Company.

1. Definitions

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1 "Act" means the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being and from time to time in force.
- 1.2 "American Standard" shall have the meaning ascribed to in Recital (C) of Part I hereof.
- 1.3 "American Standard Europe" shall have the meaning ascribed to in Recital (C) of Part I hereof.
- 1.4 "Appointed Date" means the 1st day of January 2007 before start of business.
- 1.5 "Brakes Business" shall have the meaning ascribed to it in Recital A (a) of Part I hereof.
- 1.6 "Board" means the Board of Directors of the Demerged Company or the Resulting Company, as the case may be, or any committee thereof from time to time.
- 1.7 "CDH" means Clayton Dewandre Holdings Limited, a Company incorporated in the United Kingdom and having its registered office at Jan Leentvaarlaan 2, 3065 DC Rotterdam, The Netherlands.
- 1.8 "Court" or "High Court" means the High Court of Judicature at Chennai, and shall include the National Company Law Tribunal as applicable.
- 1.9 "Demerger" means the transfer of the Demerged Undertaking to the Resulting Company, in consideration of the issue and allotment of fully paid equity shares by the Resulting Company to the shareholders of the Demerged Company in proportion to their respective shareholding in the Demerged Company as set out in Parts II and IV hereof in compliance with the provisions of section 2(19AA) of the Income Tax Act, 1961.
- 1.10 "Demerged Company" means Sundaram-Clayton Limited, a Public Limited Company incorporated under the Act in 1962 and having its registered office at "Jayalakshmi Estates" No.29 Haddows Road, Chennai 600 006, whose shares are listed on the Bombay Stock Exchange Limited, the Madras Stock Exchange Limited and the National Stock Exchange of India Limited.
- 1.11 "Demerged Undertaking" means the Brakes Business of the Demerged Company, on a going concern basis, and shall in relation thereto mean and include (without limitation)
 - 1.11.1 all assets and property of and required for the Brakes Business, wherever situate, whether movable or immovable, tangible or intangible (excluding trademarks), land, plant and machinery, buildings, offices, capital work-in-progress, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), copyrights, patents and all other intellectual property, cash balances, bank balances, bank accounts, vehicles, furniture, fixtures, office equipment, appliances and accessories, more particularly described in the **Schedule hereto**; and
 - 1.11.2 all permits, quotas, rights, entitlements, industrial and other licences, bids, tenders, letters of intent, expressions of interest, approvals, consents, permissions, subsidies, tenancies in relation to office and/or residential properties for the employees, offices, investments, the benefit of any deposits, all other rights including sales tax deferrals and exemptions and other sales tax benefits, lease rights, privileges, all other rights and benefits, licences, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefit of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking; and
 - 1.11.3 all earnest moneys and/or security deposits paid or received by the Demerged Company in connection with or relating to the Demerged Undertaking; and
 - 1.11.4 all necessary records, files, papers, engineering and process information, computer programmes, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical or electronic form, in connection with or relating to the Demerged Undertaking; and

- 1.11.5 all present and future liabilities (including contingent liabilities and the Transferred liabilities (as hereinafter defined)) shall further include any obligation under any licences or permits and more particularly the obligations under any export scheme or any other scheme which the Brakes Business is obliged to fulfil or entitled to enjoy, in connection with or relating to the Demerged Undertaking more particularly described in the **Schedule hereto**.
- 1.12 “Effective Date” means the date not being earlier than the Appointed Date on which all the conditions and matters referred to in clause 25 of Part V hereof have been fulfilled or waived, as the case may be, and approvals and consents, referred to therein, have been obtained.
- References in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date.
- 1.13 “Encumbrance” means any option, pledge, mortgage, lien, security interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever.
- 1.14 “Governmental Authority” means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.
- 1.15 “Non Brakes Business” shall have the meaning ascribed to it in clause A(b) of Part I hereof.
- 1.16 “Record Date” means the date to be fixed by the Board of the Demerged Company, for (a) the purpose of determining the shareholders of the Demerged Company, to whom fully paid equity shares of the Resulting Company will be issued and allotted pursuant to this Scheme and (b) the reorganization of the share capital of the Demerged Company as provided in Part IV hereof.
- 1.17 “Resulting Company” means WABCO-TVS (INDIA) LIMITED, a public Company incorporated under the Act and having its registered office at No. 29 Haddows Road, Chennai 600 006.
- 1.18 “Scheme” means this scheme of arrangement, including any modification or amendment hereto.
- 1.19 “SEBI Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as may be amended from time to time.
- 1.20 “Transferred Employees” shall have the meaning ascribed to it in clause 7.1 below.
- 1.21 “Transferred liabilities” shall have the meaning ascribed to it in clause 4.1 (ii) below.
- 1.22 “TVS” means TV Sundram Iyengar & Sons Limited, a Company incorporated under the Indian Companies Act 1913 and having its registered office at 7B, Westveli Street, Madurai – 625001.
- 1.23 “TVS Group” means the group, comprising TVS, Southern Roadways Limited, Sundaram Industries Limited and Sundaram Finance Limited.

2. Share capital

2.1 The present share capital of the Demerged Company is as follows:

AUTHORISED	Rs.
2,00,00,000 equity shares of Rs.10/-each	20,00,00,000
ISSUED, SUBSCRIBED & PAID UP	
1,89,67,584 fully paid up equity shares of Rs.10/- each	18,96,75,840

2.2 The present share capital of the Resulting Company is as follows:

AUTHORISED	Rs.
100,000 equity shares of Rs.5/-each	5,00,000
ISSUE, SUBSCRIBED & PAID UP	
100,000 fully paid up equity shares of Rs.5/-each	5,00,000

PART II - DEMERGED UNDERTAKING

3. Assets

3.1 Upon the coming into effect of this Scheme and on and from the Appointed Date, the Demerged Undertaking shall, subject to the provisions of this clause in relation to the mode of vesting and pursuant to sections 391 & 394(2) and other relevant provisions of the Act, be transferred to and vested in or be deemed to have been demerged from the Demerged Company and be transferred to and vested in the Resulting Company, as a going

concern, free of Encumbrances but subject to clause 3.5 below so as to become on and from the Appointed Date, the estates, assets, right, title and interest of the Resulting Company.

- 3.2 In respect of such of the assets belonging to the Demerged Undertaking, including cash and bank balances, as are moveable in nature or are otherwise capable of transfer by manual delivery, payment or by endorsement and delivery, the same shall be so transferred by the Demerged Company to the Resulting Company, and on and from the Appointed Date shall become the property of the Resulting Company without any further act, instrument or deed.
- 3.3 In respect of such of the assets belonging to the Demerged Undertaking other than those referred to in clause 3.2 above, the same shall, as more particularly provided in clause 3.1 above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company on and from the Appointed Date, pursuant to the provisions of sections 391 and 394 of the Act.
- 3.4 Pursuant to the provisions of sections 391 and 394 of the Act, (i) all assets acquired by the Demerged Company, on and after the Appointed Date but prior to the Effective Date, for operations of the Demerged Undertaking which are moveable in nature or are otherwise capable of transfer by manual delivery, payment or by endorsement and delivery shall be so transferred by the Demerged Company to the Resulting Company upon coming into effect of this Scheme, and (ii) all other assets acquired by the Demerged Company, on or after the Appointed Date but prior to the Effective Date, for operations of the Demerged Undertaking shall also without any further act, instrument or deed, be transferred to and vested in and/or to be deemed to be transferred to and vested in the Resulting Company, upon the coming into effect of this Scheme.
- 3.5 The security and charge over the assets of the Demerged Undertaking relating to any loans, or borrowings of the Demerged Company in respect of the activities or operations of the Demerged Undertaking, shall without any further act, instrument or deed be transferred to the Resulting Company and shall be available as security in relation to such loans or borrowings.

4. Liabilities and obligations

- 4.1 Upon the coming into effect of this Scheme, the following liabilities and obligations being a part of the Demerged Undertaking, as on the Appointed Date, shall without any further act, instrument or deed, be and stand transferred to and be deemed to have been transferred to the Resulting Company to the extent they are outstanding on the Effective Date and shall become the liabilities and obligations of the Resulting Company, which shall meet, discharge and satisfy the same;
 - (i) the liabilities which arose out of the activities or operation of the Demerged Undertaking and more particularly described in the **Schedule hereto**; and
 - (ii) such of the general or multipurpose borrowings of the Demerged Company as are identified by the Board of the Demerged Company and relating to the activities or operations of the Demerged Undertaking which in the aggregate stand in the same proportion as far as is practicable in which the value of the assets transferred to the Resulting Company bear to the assets of the Demerged Company on the Appointed Date (the liabilities in clauses 4.1(i) and (ii) are hereinafter collectively referred to as "Transferred liabilities").
- 4.2 Should any of the liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company be released and discharged by the Demerged Company after the Appointed Date but prior to the Effective Date, such release and discharge shall be deemed to have been for and on account of the Resulting Company and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date but prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act, instrument or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company, which shall meet, discharge and satisfy the same.
- 4.3 The transfer of the general or multipurpose borrowings forming part of the Transferred liabilities shall be without prejudice to any agreements or arrangements including in respect of security, entered into between the Demerged Company and its lenders existing on the Appointed Date, which shall continue in full force notwithstanding that the liability for repayment of principal and payment of interest is taken over by the Resulting Company and the Demerged Company shall make payments to its lenders in terms of such agreements or understandings on behalf of the Resulting Company, and the Resulting Company shall reimburse the Demerged Company for such payments made by it to the lenders. In the event of any failure or delay by the Demerged Company to make the aforesaid payments to the lenders on behalf of the Resulting Company in accordance with the above agreements or arrangements, the Demerged Company shall be responsible for the consequences of such failure or delay.
- 4.4 It is clarified that the Resulting Company shall create adequate security equivalent to the value of the security over the assets of the Non Brakes Business in respect of the Transferred liabilities, and such security shall extend to and operate over the assets of the Demerged Undertaking that are being transferred to the Resulting Company pursuant to this Scheme.
- 4.5 Insofar as the assets comprising the Non Brakes Business and the security over such assets relating to the Transferred liabilities are concerned, the same shall, without any further act, instrument or deed be released and discharged from the obligations and security relating to the same. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

- 4.6 Further, insofar as the assets comprised in the Demerged Undertaking are concerned, the security and charge over such assets relating to any loans or borrowings of the Demerged Company, which are not transferred pursuant to this Scheme (and which shall continue with the Demerged Company) shall without any further act, instrument or deed be released and discharged from such Encumbrance and shall no longer be available as security in relation to such loans or borrowings to be continued with the Demerged Company.
- 4.7 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall execute any instruments or documents or do all acts and deeds, as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Tamil Nadu, to give formal effect to the above provisions.
- 4.8 The Demerged Company and the Resulting Company shall enter into and execute such further deeds, documents or writings, as may be required to give effect to the provisions of this clause 4.
- 4.9 Upon the coming into effect of this Scheme, the Resulting Company alone shall be liable to perform all obligations in respect of the Transferred liabilities, and the Demerged Company shall not have any obligations in respect of the Transferred liabilities save as provided in clause 4.3 above. The Resulting Company shall have no liability for the Non Brakes Business of the Demerged Company.
- 4.10 It is expressly provided that, save as mentioned in this clause 4, no other term or condition of the Transferred liabilities is modified by virtue of this Scheme, except to the extent that such amendment is required by necessary implication.
- 4.11 Subject to necessary consents being obtained, in accordance with the terms of this Scheme, the provisions of this clause 4 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

5. Transfer of assets and liabilities at book values

All the assets and liabilities of the Demerged Undertaking shall be transferred to the Resulting Company at the values appearing in the books of the Demerged Company, the values of which as on the Appointed Date are also set forth in the **Schedule hereto**.

6. Contracts, deeds, bonds, agreements, schemes, arrangements or other instruments

- 6.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible including the relaxation available under Rule 19(2)(b) of The Securities Contracts (Regulation) Rules, 1957 enjoyed by the Demerged Company since August 1983, and which are subsisting or have effect immediately before the Effective Date, shall continue to remain in full force and effect on or against or in favour, as the case may be, of the Resulting Company, as if the Resulting Company had been a party or beneficiary or obligee thereto.
- 6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking in the Resulting Company occurs by virtue of Part II of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmation (including deeds of adherence) or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings, as may be necessary to be executed in order to give formal effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.
- 6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. The Demerged Company and / or the Resulting Company shall make and / or process applications to any Governmental Authority, as may be necessary in this behalf.
- 6.4 It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking, which the Demerged Company owns or to which the Demerged Company is a party cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company insofar as it is permissible so to do, till such time as the transfer is effected.

7. Employees

- 7.1 Upon the coming into effect of this Scheme, all permanent employees of the Demerged Company, engaged in the Demerged Undertaking as on the Effective Date shall become the permanent employees of the Resulting Company, subject to the provisions hereof and on terms and conditions no less favourable than those on which they are engaged in the Demerged Undertaking prior to the Effective Date, and without any interruption of service as a result of the transfer of the Demerged Undertaking (the "Transferred Employees"). A list of the employees relating to the Demerged Undertaking employed by the Demerged Company as on the date of filing this Scheme has been separately agreed between the Demerged Company and the Resulting Company. The Resulting Company undertakes to continue to abide by any agreement/settlement entered into by the Demerged Company with any union or Transferred Employee, as the case may be. The Resulting Company agrees that, for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Transferred Employees with the Demerged Company shall also be taken into account, and agrees and undertakes to pay the same as and when the same become payable.
- 7.2 Insofar as the existing provident fund trusts, gratuity fund and pension and superannuation fund trusts created by the Demerged Company for its employees (including the Transferred Employees) are concerned, that part of the funds standing to the credit of the Transferred Employees shall be continued for the benefit of the Transferred Employees, pursuant to this Scheme in the manner provided hereinafter. The Resulting Company shall take all necessary steps to set up its own funds as soon as practicable. In the event that the Resulting Company has set up its own funds in respect of any of the funds of the Demerged Company referred to above, the amounts in such funds of the Demerged Company in respect of contributions and accrued benefits pertaining to the Transferred Employees of the Demerged Undertaking shall, subject to the necessary approvals and permissions, if any, be transferred to the relevant funds of the Resulting Company. Until such time as the Resulting Company creates its own fund, the Resulting Company shall, subject to necessary approvals and permissions, contribute in respect of the Transferred Employees to the relevant funds of the Demerged Company. At the time that the Resulting Company creates its own fund, the contributions and accrued benefits pertaining to the Transferred Employees shall be transferred or caused to be transferred by the Demerged Company to the funds created by the Resulting Company.

8. Legal proceedings

All legal, taxation or other proceedings, whether of a civil or criminal nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, rule or regulation, whether pending on the Appointed Date or which may be instituted any time thereafter and in each case relating to the business of the Demerged Undertaking on or before the Effective Date shall be continued and enforced by or against the Demerged Company after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Demerged Company, and the Demerged Company shall keep the Resulting Company fully indemnified in that behalf. The Resulting Company shall however, if required by the Demerged Company, provide all reasonable assistance including by making available relevant books and /or documents and any concerned personnel in its employment in connection with any such proceedings.

9. Interim Arrangement

- 9.1 Upto the Appointed Date, the Demerged Company shall carry on its business and activities in the same manner as has been carried on prior to the date of this Scheme being approved by its Board.
- 9.2 With effect from the Appointed Date and up to and including the Effective Date;
- 9.2.1 The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Demerged Undertaking and stand possessed of all the estates, assets, rights, title, authorities, contracts, investments and interest of the Demerged Undertaking for and on account of, and in trust for, the Resulting Company.
- 9.2.2 All profits accruing to the Demerged Company, or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Demerged Undertaking for the period from and after the Appointed Date based on the audited accounts of the Demerged Company, shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Resulting Company.
- 9.2.3 The Demerged Company shall carry on the Non Brakes Business in terms of Part III of this Scheme distinctly and as a separate business from the Demerged Undertaking.
- 9.3 The Demerged Company hereby undertakes that it shall on and from the Appointed Date up to and including the Effective Date preserve and carry on the business of the Demerged Undertaking with diligence and prudence and undertakes that it will not, without the prior written consent of CDH, (in each case, except in the ordinary course of business) undertake any financial commitments, sell, transfer, alienate or Encumber or otherwise deal with or dispose of the Demerged Undertaking or any part thereof or recruit new employees (in each case except in the ordinary course of business) or conclude settlements with any union or employees or undertake expansion of the Demerged Undertaking, other than expansions which have already been commenced prior to the Appointed Date.

- 9.4 The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking under clauses 3 and 4 above shall not affect any transactions already completed by the Demerged Company on the Appointed Date to the end and intent that, subject to clause 10 below, the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company between the Appointed Date and the Effective Date as acts, deeds and things done and executed by and on behalf of the Resulting Company.
- 9.5 All transactions between the Demerged Company and the Resulting Company on and from the Appointed Date and upto and including the Effective Date shall be completed on an arm's length basis on such terms as may be mutually agreed to in writing between the Demerged Company and the Resulting Company.
- 9.6.1 Upon the Scheme becoming effective, the Demerged Company would be deemed to have carried on the business of Demerged Undertaking only as a trustee for and on behalf of the Resulting Company from the Appointed Date till the Effective Date. In view of this, all taxes, duties, and other statutory levies relating to the business of the Demerged Undertaking payable / paid between these two dates and such other direct taxes attributable to the profits of the business of Demerged Undertaking as also wealth tax, if any, attributable to "net wealth" of the Demerged Undertaking on any valuation date falling between these two dates shall be deemed to have been paid for and on account of the Resulting Company.
- 9.6.2 Such payment of tax dues which relate to the Resulting Company for the period from the Appointed Date to the Effective Date will be separately supported by a challan or receipt evidencing the payment but standing in the name of the Demerged Company because these payments will have to be accounted by the Demerged Company in trust for the Resulting Company till the Effective Date and it would only be the Resulting Company that would be entitled to claim credit for such payment of taxes in its assessment.
- 9.6.3 It is hereby confirmed that payments between these two dates though effected by the Demerged Company for tax levies and any other statutory dues like Sales Tax, Income Tax, Wealth Tax, Excise, Entry Tax, Service Tax and the like, will all be separately identifiable as paid for and on behalf of the Resulting Company and therefore only the Resulting Company would be eligible to claim credit under the respective statutes as are applicable to it.

PART III - NON BRAKES BUSINESS

10. The Non Brakes Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
11. All legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, rule or regulation whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case, relating to the Non Brakes Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company, in respect of the Non Brakes Business) shall be continued and enforced by or against the Demerged Company, which shall keep the Resulting Company fully indemnified in that behalf. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company.
12. If any proceedings are taken against the Resulting Company in respect of the matters referred to in clauses 8 and/or 11 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities (including attorney's fees) and obligations incurred by the Resulting Company in respect thereof.
13. The Demerged Company shall always be deemed to have been carrying on and to be carrying on all business and activities relating to the Non Brakes Business for its own account and on its own behalf and all profits accruing to the Demerged Company thereon or losses arising or incurred by it (which includes the effect of taxes including advance tax paid, if any, thereon) relating to the Non Brakes Business shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company.

PART IV - REORGANIZATION OF CAPITAL

14. The provisions of this Part shall operate notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.
15. In view of the Demerger, and as an integral part of this Scheme, the capital of the Demerged Company and the Resulting Company shall be restructured and reorganized in the manner set out in clause 16 below.
- 16.1 Upon the coming into effect of this Scheme and in consideration for the Demerger, including the transfer and vesting of the Demerged Undertaking in the Resulting Company, pursuant to Part II of this Scheme, the Resulting Company shall, without any further act, instrument or deed and without any further payment, issue and allot on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company on the Record Date, in the ratio of one equity share in the Resulting Company of Rs.5/- each credited as fully paid up in cash for every one equity share of Rs.10/- each held by such member in the Demerged Company prior to the reorganization envisaged in clause 16.2 below.

- 16.2 The equity shares so issued to the members of the Demerged Company and the Resulting Company pursuant to clauses 16.1 above and 17.1 below shall be issued in dematerialized form by the respective companies unless otherwise notified in writing by the members of the Demerged Company to the Resulting Company or the Demerged Company, as the case may be, on or before such date as may be determined by the respective Boards. In the event that such notice has not been timely received either by the Resulting Company or the Demerged Company in respect of any of the members of the Demerged Company, the equity shares shall be issued to such members in dematerialized form provided that the members of the Demerged Company shall be required to have an account with a depository participant and shall provide to the Resulting Company or the Demerged Company, as the case may be, details thereof and such other confirmations, as may be required. It is only thereupon that the Resulting Company or the Demerged Company shall issue and directly credit the dematerialized securities to the account of such member with the equity shares of the Resulting Company or the Demerged Company. In the event that the Resulting Company and the Demerged Company have received notice from any member that equity shares are to be issued in certificate form or if any member has not provided the requisite details relating to the account with a depository participant or other confirmations, as may be required, then the Resulting Company or the Demerged Company, as the case may be, shall issue equity shares in certificate form to such member.
- 16.3 Each equity share to be issued by the Resulting Company, pursuant to clause 16.1 above in respect of each equity share of the Demerged Company, which, if any, is held in abeyance, shall also be kept in abeyance.
- 16.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Demerged Company as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the equity shares of the Resulting Company and in relation to the equity shares issued by the Resulting Company after the effectiveness of this Scheme. The Board of the Demerged Company shall be empowered to remove such difficulties, as may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in its implementation.
- 16.5 The equity shares to be issued and allotted by the Resulting Company in terms of clause 16.1 above shall rank pari passu in all respects with the existing equity shares of the Resulting Company.
- 16.6 As an integral part of this Scheme, 100,000 equity shares of Rs.5/- each of the Resulting Company fully paid up currently held by the Demerged Company, including the equity shares held by its beneficiaries, shall be extinguished on the Effective Date and the paid up equity share capital of the Resulting Company shall thus stand reduced accordingly.
17. As an integral part of this Scheme and upon the coming into effect of this Scheme, the issued and paid-up equity share capital of the Demerged Company shall be reorganized as follows:
- 17.1 The issued and paid up equity share capital of the Demerged Company shall be reduced by Rs.9,48,37,920 (Rupees nine crore forty eight lakhs thirty seven thousand nine hundred and twenty only) as being no longer represented by the assets of the Demerged Company consequent to the Demerger of the Demerged Undertaking under Part II of this Scheme and such reduction shall be effected by reducing the face value of the equity shares of the Demerged Company from Rs.10/- per equity share to Rs.5/- per equity share. The issued and paid up equity share capital of the Demerged Company, post reduction, shall comprise 18,967,584 equity shares of Rs. 5/- each. Accordingly, the Demerged Company shall issue and allot to its equity shareholders one equity share of Rs.5/- fully paid up for every equity share of Rs.10/-each fully paid up.
- 17.2 Notwithstanding anything to the contrary, upon the issue and allotment of equity shares in terms of clauses 16.1 and 17.1 above by the Resulting Company and the Demerged Company respectively to the shareholders of the Demerged Company, whose names are registered on the register of members of the Demerged Company as on the Record Date, the share certificates of Rs.10/- each in relation to the equity shares held by them in the Demerged Company shall, upon this Scheme becoming effective and upon being so notified, be automatically cancelled and deemed to have been cancelled and to be of no effect on and from such Record Date. The credit to the depository accounts of the shareholders of the Demerged Company shall be deemed to have been extinguished and to be of no effect on and from such Record Date, consequent to the issue and allotment of equity shares in terms of clauses 16.1 and 17.1 above.
- 18.1 As an integral part of this Scheme, the existing authorised equity share capital of Rs. 20,00,00,000 (Rupees twenty crore) comprising 2,00,00,000 (two crore) equity shares of Rs. 10/- each of the Demerged Company shall stand bifurcated and the relevant capital clauses of the respective Memorandum and Articles of Association of the Demerged Company and the Resulting Company shall stand altered to reflect the reduction/increase of the authorised equity share capital of the respective companies as set out below without any further act or deed by the respective companies.
- 18.2 The capital clause in the Memorandum of Association and Articles of Association of the Demerged Company shall, without any further act or deed, be replaced by the following clauses:

MEMORANDUM OF ASSOCIATION

- V. The authorized capital of the Company is Rs. 10,00,00,000 (Rupees ten crores) divided into 2,00,00,000 (two crore) equity shares of Rs.5 (Rupees five) each.

The Company has the power, from time to time, to increase or reduce its capital and to issue any shares in the original or new capital as equity or preference shares and to attach to any class or classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the Company, as far as necessary to give effect to the same and upon the subdivision of any shares to apportion the right to participate in profits in any manner.

ARTICLES OF ASSOCIATION

3. The authorized share capital of the Company is Rs. 10,00,00,000 (Rupees ten crores) divided into 2,00,00,000 (two crore) Equity shares of Rs.5/- (Rupees five) each.

- 18.3 The capital clause in the Memorandum of Association and Articles of Association of the Resulting Company shall, without any further act or deed, be replaced by the following clauses:

MEMORANDUM OF ASSOCIATION

- V. The authorized capital of the Company is Rs.10,00,00,000 (Rupees ten crores) divided into 2,00,00,000 (two crore) equity shares of Rs.5 (Rupees five) each.

The Company has the power from time to time to increase or reduce its capital and to issue any shares in the original or new capital as equity shares with voting rights or with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions, as may be prescribed under the Companies Act, 1956 or preference shares and to attach to any classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the Company as far as necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner in accordance with the provisions of Companies Act, 1956.

ARTICLES OF ASSOCIATION

3. The authorized share capital of the Company is Rs.10,00,00,000 (Rupees ten crores) divided into 2,00,00,000 (two crore) equity shares of Rs.5 (Rupees five) each.

19. 19.1 Equity shares of the Resulting Company and the Demerged Company, issued in terms of clauses 16.1 and 17.1 above, shall be listed and/or admitted to trading on the relevant stock exchange/s, where the equity shares of the Demerged Company are already listed and/or admitted to trading as on the Effective Date. The shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 19.2 Unless otherwise determined by the Boards of the Demerged Company and the Resulting Company, issuance and allotment of equity shares in terms of clauses 16.1 and 17.2 above of this Part shall be done within 60 days from the Effective Date.
- 19.3 On approval of this Scheme by the shareholders of the respective companies, namely the Demerged Company and the Resulting Company, it shall be deemed that the shareholders of both the companies have also accorded all such consents required and all compliances in connection with the reorganization/reduction of share capital of the respective companies in terms of sections 94 and 100 read with section 101 of the Act as well as rule 85 of the Companies (Courts) Rules, 1959 since such consents/compliances are intertwined and form an integral part of this Scheme.

PART V

OTHER GENERAL TERMS AND CONDITIONS

20. Demerged Company

Upon the coming into effect of this Scheme, the amount representing the excess of the assets (A) over the liabilities (B) of the Demerged Undertaking being transferred to the Resulting Company in terms of Part II hereof shall be reflected by debiting the amounts indicated against the individual accounts of the Demerged Company as mentioned below:

		Rs.
(i)	Share Capital	9,48,37,920
(ii)	General Reserves	78,32,12,023
(iii)	Profit & Loss Account - Surplus	32,14,58,090

21. Resulting Company

Upon the coming into effect of this Scheme, the amount representing the excess of assets (A) over liabilities (B) of the Demerged Undertaking shall be dealt with as follows in the books of the Resulting Company :

- (i) the aggregate face value of the share capital issued by the Resulting Company to the shareholders of the Demerged Company shall be credited to the share capital account of the Resulting Company for Rs. 9,48,37,920/-
- (ii) A sum of Rs. 78,32,12,023/- will be credited to the general reserves account and
- (iii) Balance sum of Rs. 32,14,58,090/- to be credited to the Profit & Loss Account - Surplus.

22. Dividends

22.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

22.2 The equity shares of the Resulting Company to be issued and allotted to the shareholders of the Demerged Company as provided in clause 16.1 above shall be entitled to dividends from the Appointed Date. The holders of the equity shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

22.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of the Demerged Company and the Resulting Company and subject to the approval of the shareholders of the Demerged Company and the Resulting Company respectively.

23. Applications to the Court/Modifications and amendments to this Scheme

23.1 The Demerged Company and the Resulting Company shall make necessary applications before the Court for the sanction of this Scheme under sections 391 and 394 of the Act.

23.2 The Boards of the Demerged Company and the Resulting Company, may, in their full and absolute discretion, assent to any alteration or modification to this Scheme, including but not limited to those which the Court and / or shareholders of the Demerged Company and / or the Resulting Company may deem fit to approve or impose. In the event that any alteration or modification to this Scheme is unacceptable to the respective Boards of the Demerged Company or the Resulting Company for any reason whatsoever, the Demerged Company and/or the Resulting Company, as the case may be, may withdraw from this Scheme.

23.3 The Board of the Demerged Company and the Resulting Company, may give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to the meaning or interpretation of this Scheme or implementation thereof or on any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors of the respective companies), or to review the position relating to the satisfaction of various conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) by mutual written consent.

23.4 Any issue as to whether any asset, liability, employee, legal or other proceeding pertains to the Demerged Undertaking or not shall be decided by the Boards of the Demerged Company and the Resulting Company.

24. Scheme conditional on the following terms

This Scheme is conditional upon and subject to:

24.1 this Scheme being agreed to by the respective requisite majorities of the shareholders and creditors of the Demerged Company and the Resulting Company as required under the Act and the requisite orders of the Court referred to in clause 23.1 above being obtained;

24.2 such sanctions and approvals including sanction of any Governmental Authority, lessor or other contracting party as may be required by law or contract to this Scheme being obtained; and

24.3 Certified copies of the Court order referred to in clause 23.1 above in respect of the Demerged Company and the Resulting Company being filed with the Registrar of Companies, Tamil Nadu.

25. In the event the conditions laid down under Para 24 not being fulfilled by 31st March, 2008 or such later date as may be agreed in writing by the respective Boards of the Demerged Company and the Resulting Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se the Demerged Company and the Resulting Company their shareholders or creditors or employees or any other person. In such case the Demerged Company shall bear all related costs.

26. In the event of non-fulfillment of any or all obligations under this Scheme by any party towards the other party, inter se or to third parties and non-performance of which will put the other party under any obligation, then such party will indemnify all costs and interest to the other affected party.
27. If any Part of this Scheme is determined to be unworkable for any reason whatsoever in the sole discretion of the Board of the Demerged Company and the Resulting Company, the same shall not, subject to the decision of the Demerged Company and the Resulting Company, affect the validity or implementation of the other Parts and / or provisions of this Scheme.
- 28. Costs and Expenses**
All past, present and future costs, charges, levies, duties (including any stamp duty) and expenses in relation to or in connection with or incidental to this Scheme or the implementation thereof (including in relation to the incorporation of the Resulting Company, issue and allotment of equity shares by the Resulting Company and all matters related thereto and also including in relation to the transfer of the Demerged Undertaking) shall be borne and paid for by the Demerged Company. The costs of the share transfers will be borne and paid by the respective parties.

PART VI - TRANSFER OBLIGATIONS OF THE INDIAN AND FOREIGN PROMOTERS

29. TRANSFER OF EQUITY SHARES BETWEEN CDH AND THE TVS GROUP -

- 29.1 During the period of two (2) years from the date of listing of the equity shares of the Resulting Company on a recognised Indian stock exchange (a) CDH shall, subject to prior mutual written agreement of CDH and TVS, transfer, and the TVS Group shall obtain, in one or more transactions the entire equity shareholding of CDH in the Demerged Company to the TVS Group at the Transfer Amount, and (b) the TVS Group shall, subject to prior mutual written agreement of CDH and TVS, transfer, and CDH shall obtain, in one or more transactions the entire equity shareholding of the TVS Group in the Resulting Company at the Transfer Amount.

For the purposes of this clause "Transfer Amount" means the price per equity share of the Resulting Company or the Demerged Company, as the case may be, on a recognized Stock Exchange where the shares of the Resulting Company and the Demerged Company are listed on the day on which the transfer is made in accordance with applicable Regulations.

- 29.2 Such transfer of equity shares between CDH and the TVS Group shall be effected as an integral part of this Scheme and shall enable them to concentrate their resources on, and focus management upon, the business of their respective areas of interest for future growth, namely CDH on the Brakes Business and the TVS Group on the Non Brakes Business. The Brakes Business requires new and latest technology to improve its competitiveness against the recent entry of globally-positioned competitors, and to develop future markets both in India and overseas. American Standard Europe only provide such technology if it has a controlling interest (i.e., greater than 50% interest) in the entity to which it is to provide such technology. On the other hand, the Non Brakes Business especially the Foundry Business comprised therein requires increased attention to enhance operations and develop export market.
- 29.3 Such transfer of equity shares, concentration of resources and focused management by the respective parties is to ensure smooth implementation and functioning of this Scheme for the further growth, development and competitiveness of each business which would also enhance shareholder value for the benefit of shareholders of the Demerged Company and the Resulting Company.

30. MANAGEMENT OF THE RESULTING COMPANY

Upon the acquisition of majority control and management of the Resulting Company by CDH:-

- (a) CDH shall be entitled to reconstitute the Board of the Resulting Company subject to all applicable laws, rules and regulations.
- (b) TVS shall be entitled to nominate one director to the Board of the Resulting Company.
- (c) CDH shall at its sole discretion be entitled to appoint the Chief Executive Officer of the Resulting Company.
- (d) All other nominees of TVS on the Board of the Resulting Company shall tender their resignation from such office.

31. MANAGEMENT OF THE DEMERGED COMPANY

Upon the acquisition of majority control and management of the Demerged Company by TVS:-

- (a) TVS shall be entitled to reconstitute the Board of the Demerged Company subject to all applicable laws, rules and regulations.
- (b) CDH shall be entitled to nominate one director to the Board of the Demerged Company.
- (c) TVS shall at its sole discretion be entitled to appoint the Chief Executive Officer of the Demerged Company.
- (d) All other nominees of CDH on the Board of the Demerged Company shall tender their resignation from such office.

- 32.** As an integral part of this Scheme, for the purpose of using brand names of TVS and CDH during the interregnum period from the Effective Date till the date of final transfer of equity shares as envisaged under Part VI of this Scheme, the Demerged Company shall enter into an arrangement (whether in the form of a licensing agreement or otherwise) pursuant to which the Demerged Company shall allow the Resulting Company the use of brand name of “Sundaram” and “TVS” on such terms and conditions, as may be mutually agreed to between the Demerged Company and the Resulting Company.

The Demerged Company shall be permitted to the non-exclusive use of the name ‘Clayton’ as part of its corporate name in perpetuity. However, the Demerged Company shall not be entitled to use the name ‘Clayton’ on its products or for marketing purposes.

33. EXEMPTED TRANSACTIONS OF INTER SE SHARE TRANSFER

It is clarified that the inter se transfer of the equity shares of the Resulting Company amongst CDH and the TVS Group made in terms of clause 29.1 above shall be pursuant to and is an integral part of this Scheme and such transfer would be exempt under Regulation 3(1)(j)(ii) of the SEBI Regulations and consequently from the application of Regulations 10,11 and 12 thereof.

STATUS OF PATENT SPECIFICATIONS FILED WITH THE CONTROLLER OF PATENTS, CHENNAI

Sl. No.	Particulars	Status
1	No. of Patent Specifications filed till date	24
2	No. of Specifications Registered / Granted	12
3	No. of Specifications Pending	12

STATUS OF DESIGN APPLICATION(S) FILED WITH THE CONTROLLER OF PATENTS, CHENNAI

Sl.No.	Particulars	Status
1	No. of Design Application filed	1
2	No. of Design Registered	1

STATUS OF PATENT SPECIFICATIONS FILED WITH THE CONTROLLER OF PATENTS, CHENNAI

S. No.	Title of Invention	Application No. with date	Registration No with date	Present Status
1	A protection valve for an automobile braking system	409/MAS/1993 of 16 th June 1993	181305 of 16 th June 1993	REGISTRATION VALID UPTO 16 TH JUNE 2007.
2	An inversion valve for the air brake system of a motor vehicle	857/MAS/2001 of 18 th October 2001		ACCEPTED
3	A Spring brake actuator with internal breather for an automobile braking system	976/MAS/2002 of 24 th December 2002		ACCEPTED
4	A Gasket for the coolant system of an air compressors	977 /CHE/2002 of 24 th December 2002	201794 of 24 th December 2002	REGISTERED *(Renewed upto 24.12.2007)
5	An anti compounding and roll back prevention spring brake actuator for an automobile braking system.	978/MAS/2002 of 24 th December 2002		PENDING
6	A combined key and retainer device for a vacuum brake booster of the braking system of a motor vehicle Method of retaining the key in a vacuum brake booster	985/MAS/2002 of 24 th December 2002	201804 of 24 th December 2002	REGISTERED *(Renewed Upto 24.12.2007)
7	A filter for a drying and distribution unit for use in the circuit of an air brake system of an automobile	536/MAS/2003 of 30 th June 2003	198897 of 30 th June 2003	REGISTERED *(Renewed Upto 30 th June 2007)
8	A Drying and distribution unit for use in the circuit of an air brake system of an automobile	538/CHE/2003	200257 of 30 th June 2003	REGISTERED *(Renewed upto 30 th June 2007)

9	Inversion relay valve for air brake system of a motor vehicle	537/MAS/2003 of 30 th June 2003	198858 of 1 st August 2003	REGISTERED *(Renewed upto 30 th June 2007)
10	Cylinder head with improved cooling efficiency for air compressor for a motor vehicle braking system	621/CHE/2003 of 1 st August 2003	201346 of 1 st August 2003	REGISTERED *(Renewed upto 1 st August 2007)
11	A push to connect device for use with the air brake system of a motor vehicle	633/MAS/2003 of 4 th August 2003	201555 of 4 th August 2003	REGISTERED *(Renewed upto 4 th August 2007)
12	A desiccant cartridge housing system for a drying and distribution unit for use in the braking system of an automobile	634/MAS/2003 of 4 th August 2003	199117 of 4 th August 2003	REGISTERED *(Renewed upto 4 th August 2007)
13	An inversion quick release valve for a motor vehicle of air braking system	796/CHE/2003 of 30 th September 2003	198694 of 30 th September 2003	REGISTERED (Renewed upto 30 th September 2007)
14	An Air cylinder for the exhaust brake system of an automobile	860/CHE/2003 of 27 th October 2003	203488 of 27 th October 2003	REGISTERED *(Renewed upto 27 th October 2007)
15	Condenser oil separator with improved cooling and pneumatic purging for a motor vehicle braking system	1069/CHE/2003 of 31 st December 2003		ACCEPTED
16	Brake chamber of a motor vehicle	1070/CHE/2003 of 31 st December 2003	200965 of 31 st December 2003	REGISTERED *(Renewed upto 31 st December 2007)
17	A Split Valve plate for air cooled compressor	86/CHE/2004 of 6 th February 2004	201561 of 6 th February 2004	REGISTERED *(Renewed upto 6 th February 2008)
18	Piston with extended surface for improved cooling efficiency for air compressor in a motor vehicle braking system	275/CHE/2004 of 26 th March 2004		PENDING
19	Brake valve with integrated mechanical switch for a motor vehicle braking system	497/CHE/2004 of 2 nd June 2004		PENDING
20	Breathing arrangement of brake chamber of a motor vehicle	626/CHE/2004 of 1 st July 2004		PENDING
21	Inline manifold for push-to-connect fittings for a motor vehicle air brake system	879/CHE/2004 of 1 st September 2004		PENDING
22	A brake adjuster for air brake system of a motor vehicle	340/CHE/2005 of 28 th March 2005		PENDING
23	A brake adjuster for air brake system of a motor vehicle	684/CHE/2005 of 3 rd June 2005		PENDING
24	A brake adjuster for air brake system of a motor vehicle	1535/CHE/2005 of 24 th October 2005		PENDING

* The registration is valid for 20 years from the date of application subject to renewal of registration every year.

DETAILS OF DESIGN APPLICATION FILED WITH THE CONTROLLER OF PATENTS, KOLKATA

S. No	Title of Design	Registration No. / Application No.	Present Status
1	Drying and Distribution Unit	191610 of 21 st March 2003.	REGISTRATION VALID UPTO 21 st MARCH 2013. CAN BE RENEWED FOR A FURTHER TERM OF 5 YEARS.

SCHEDULE

(Position of Assets and Liabilities of the Brakes Business - Demerged Undertaking
As at the opening of Business Hours of 1-1-2007)

		Rs. In lakhs (As at 31-12-2006)	
ASSETS			
	FIXED ASSETS		
	- Freehold land as detailed hereunder	1437.39	
	- Building - as detailed hereunder	2532.93	
	- Plant and Machinery	5508.82	
	- Furniture, fixture and equipments	369.89	
	- Vehicles	50.25	
	- Other Fixed Assets	227.51	
			10126.79
	LEASEHOLD LAND		
	- Mahindra City leasehold land in Tamil Nadu extent of 7.75 acres	245.60	
	- Jharkand leasehold land in Adityapur industrial area extent of 12.5 acres	105.99	
			351.59
	Capital work-in-progress (at cost)		
	- Buildings	321.30	
	- Plant & Machinery in transit / installations	11.31	
			332.61
	Investments		820.02
	CURRENT ASSETS		
	- Inventories		2057.57
	- Sundry debtors		6214.66
	- Cash and bank balances		689.75
	- Other current assets		7.16
	- Loans and advances		873.45
TOTAL ASSETS (A)		21473.60	
LIABILITIES			
	- Secured loans		-
	- Unsecured loans - Channel at Citibank (short term)		1204.99
	- Current liabilities		6444.16
	- Provisions		1829.37
TOTAL LIABILITIES (B)		9478.52	
NETWORTH (C) = (A) - (B)			11995.08
	Represented by		
	Share Capital	948.38	
	General Reserves	7832.12	
	Profit and Loss surplus account	3214.58	
			11995.08

1	Details of freehold land	
	(a) 10.67 acres of land in Ambattur Industrial Estate S.No.456 (P)	
	(b) 149.295 acres of land in Mappedu village in Thiruvallur District - several Survey Numbers covered by 78 documents.	
2	Details of buildings in Ambattur Land	Sq. Metres
	1) Canteen / Medical Centre / Restshed	2500
	2) HSD Storage	400
	3) Kit Unit	700
	4) Recreation club	250
	5) Generator shed / substation	1775
	6) Security shed	200
	7) Production block and administrative offices	20000
	8) Fire hydrant static tank and sump	275
	9) Scrap yard	350
	10) Clean air enclosure	3000
	11) TQC Building	650
	12) Paint diesel and chemical storage shed	30
	13) Gas tank room for export	12
	14) Shed for mechanical evaporator	70

WITNESS, The Hon'ble Thiru AJIT PRAKASH SHAH, Chief Justice of Madras High Court, aforesaid this the 20th day of February, 2008.

(Sd/-)
DEPUTY REGISTRAR (O.S)

Commission to non executive independent directors (special resolution)

“RESOLVED THAT pursuant to the Section 309(4) read with Section 309(7) and other applicable provisions, if any, of the Companies Act 1956, (“the Act”) so long as the Company has a Managing Director and/ or Whole-time Director, the Company do pay to its non executive independent directors together, commission not exceeding 1% of its net profits, computed in the manner laid down in Section 198 read with Sections 349 and 350 of the Act for each of the five financial years commencing 1st April, 2011 divided amongst the non executive independent directors of the Company; the proportion, amount and manner of such payment and distribution to be as the Board of Directors may from time to time determine.

RESOLVED FURTHER THAT if, at any time, the Company does not have a Managing Director and/ or Whole-time Director, then the Company do pay to its non executive independent directors commission not exceeding 3% of its net profits, computed in the manner laid down in Section 198 read with Sections 349 and 350 of the Act, for each of the five financial years commencing 1st April 2011, such commission being divided amongst the non executive independent directors of the Company, the proportion, amount and manner of such payment and distribution to be, as the Board of Directors may from time to time determine.”

(Special resolution passed by the shareholders by Postal ballot on 21st December 2010)

RESOLVED THAT pursuant to section 21 and other applicable provisions of the Companies Act 1956 and subject to the approval of the Central Government, the name of the company be changed to “**WABCO INDIA LIMITED**”

FURTHER RESOLVED THAT

- a. the said change of name shall be complete and take effect from the date of the fresh Certificate of Incorporation issued by the Registrar of Companies, Chennai pursuant to and in accordance with Section 23 of the said Act;
- b. the new name “**WABCO INDIA LIMITED**” be substituted in the Memorandum and Articles of Association for the existing name wherever necessary upon the change of name taking effect as aforesaid;
- c. the board of directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this resolution.

(Special resolution passed by the shareholders at the 7th annual general meeting of the Company held on 27th July 2011)