

6th February, 2019

National Stock Exchange of India Ltd.
BSE Ltd.

Scrip Code –

National Stock Exchange of India Ltd.: SIEMENS EQ
BSE Ltd.: 500550

Re: 61st Annual General Meeting of the Company

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the 61st Annual General Meeting (AGM) of the Members of the Company held on Wednesday, 6th February, 2019 at 3.00 p.m. at Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400 021, following businesses were transacted:

1. Received, considered and adopted
 - (a) the Audited Financial Statements of the Company for the Financial Year ended 30th September, 2018, together with the Reports of the Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 30th September, 2018 and the Report of the Auditors thereon.
2. Dividend of Rs. 7/- per Equity Share having face value of Rs. 2/- each, for the Financial Year ended 30th September, 2018, was declared.
3. Mr. Josef Kaeser (DIN: 00867264) who retired by rotation was re-appointed as Director of the Company.
4. Approved appointment of Messrs B S R & CO LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as Statutory Auditors of the Company, in place of retiring auditors Messrs S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) for a period of 5 (five) consecutive years, to hold office from the conclusion of 61st Annual General Meeting until the conclusion of the 66th Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company.
5. Approved appointment of Mr. Mehernosh B. Kapadia (DIN: 00046612) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 2nd May, 2018 to 1st May, 2023.



Siemens Ltd.
CIN: L28920MH1957PLC010839

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Mumbai – 400030 E-mail- Corporate-
India Secretariat.in@siemens.com

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Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kharghar, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.

6. Approved re-appointment of Mr. Sunil Mathur (DIN: 02261944) as Managing Director and Chief Executive Officer of the Company, for a term of 5 (five) years with effect from 1st January, 2019 to 31st December, 2023 and payment of remuneration to him.
7. Approved re-appointment of Mr. Christian Rummel (DIN: 01992982) as Executive Director and Chief Financial Officer of the Company w.e.f. 1st February, 2019 for a period of one year and payment of remuneration to him.
8. Approved the continuation of Directorship of Mr. Deepak S. Parekh (DIN: 00009078); Mr. Yezdi H. Malegam (DIN: 00092017) and Mr. Darius C. Shroff (DIN: 00170680), who have attained / will attend the age of seventy five years.
9. Approved alteration of the Object Clause of the Memorandum of Association ("MoA") of the Company (copy of MoA enclosed).

Brief details:

The Object Clause has been consolidated for covering business operations of the Company that it undertakes / may undertake. Accordingly, sub-clauses 1 to 9 under Clause III of existing MoA has been replaced by 3 (three) new sub-clauses as provided in Item No.11 of this Notice and remaining sub-clauses of the MoA has been correspondingly renumbered.

10. Approved adoption of new Articles of Association ("AoA") of the Company (copy of AoA enclosed).

Brief details:

The erstwhile "AoA" of the Company were based on the Companies Act, 1956. The Companies Act, 2013 was notified in tranches and has since then also been amended from time to time. In view of the aforesaid and in order to bring the existing AoA of the Company in line with the provisions of the Companies Act, 2013 (viz. quorum of general meetings, concept of Independent Directors, Key Managerial Personnel, etc.), it was recommended to adopt a new set of AoA. Considering that the changes to be made in the existing AoA were large in number, a comprehensive new set of AoA in substitution of and to the entire exclusion of the existing AoA, has been adopted.

11. Ratified payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010) the Cost Auditors of the Company for FY 2017-18.

Kindly take the above information on record.

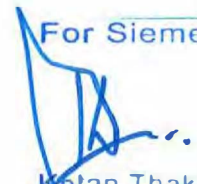
Yours faithfully,

For **Siemens Limited**



Ketan Thaker
Company Secretary

Encl.: as above



Ketan Thaker
Company Secretary

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
Siemens Ltd.

- I. The present name of the Company is Siemens Ltd. However, if and when Siemens AG of West Germany, a body corporate registered in West Germany (whether in its existing name or in any other name into which its name may be changed from time to time) or its successors or assigns (hereinafter called "Siemens, Germany") withdraws unilaterally or otherwise its permission given to the Company to use the word "Siemens" in the name of the Company or any subsisting agreement (written or oral) between Siemens, Germany and the Company relating thereto comes to an end or is terminated for any reason whatsoever, the name of the Company shall unless in the latter case the Company is otherwise permitted by Siemens, Germany on such terms and conditions and for such period as Siemens, Germany may in its absolute discretion prescribe - without any further reference to its shareholders but subject nevertheless only to such approval of the Central Government or any other authority concerned as may be required in that behalf being obtained, be changed to a name to be selected by the Board of Directors of the Company which name however, shall not include the word "Siemens" or any variation or modification thereof or signify that the Company is in any way in collaboration or association with the said Siemens, Germany or imply any connection with the House of Siemens.
- II. The Registered Office of the Company will be situate in the State of Maharashtra.
- #III. The objects for which the Company is established are:
 1. To buy, invent, develop, manufacture, convert, sell, supply, operate, distribute, repair, let on hire and deal/trade in all the products, systems, facilities, solutions as electrical, electronics, electro-technical, civil, marine, motor, mechanical, computer engineer/technical consultant/contractor and precision mechanics and to render services, administer or control projects and works as well as undertake research and development in the areas of industry, energy and infrastructure development of all types. The Company can operate in these and other areas in information technology fields (including electronic data processing and transfer, software platforms, data analytics, self-learning systems and internet of things hardware and software) and render related services.
 2. To buy, manufacture, invent, upgrade, sell, deal, export/import, integrate, repair, maintain, digitalise and/or render consulting, marketing, designing, engineering, installing, commissioning and other related services in the areas of digitalization, electrification and automation in connection with but not Unrestricted to software control systems, vertical softwares, grid specific Information Technology, building softwares, building efficiency, vertical mobility IT, control products, grid control solutions, grid automation, distribution control system, control products, power distribution and switching,

building automation, electronic security, fire safety, security, logistics automation, rail automation, traffic management, carbon capture, cyber security solutions, energy saving solutions, power generation, power plants, refineries, decommissioning of nuclear plant, engines, fuel pre-treatment, generators, large gas turbines, large steam turbine, oil and gas power generation equipment, small gas turbine, medium gas turbine including aeroderivative, small/medium steam turbine, heat exchanger, waste heat recovery, hydro, wind on shore and offshore, transmission solution related services, power distribution/transmission, high voltage direct current, high voltage products, power electronics, solution business, substations, transformers, inverters, low and medium voltage systems, storage, wiring, accessory and cable system, components, e-mobility and rail infrastructure including railways/metro trains, urban transport, roadways, airports as well as adjacent fields of activity, turnkey solutions, vehicles, compressor, oil and gas process equipment, oil and gas integrated solution, gear boxes for generation of wind energy or otherwise, turbo gear boxes, gear motors, drive application gearboxes, process instruments, automation, engineering softwares and drive cabinets.

3. To carry on business as manufacturers, importers and repairers of and dealers in machinery for the manufacture of automotive, food and beverage, aerospace and defense, printing, packaging, textiles, plastic goods, glass, soap, paper, cement, engineering and workshop tools, machine tools, internal combustion engines, diesel and other locomotives, broadcasting apparatus, transmitters, excavators, chemical, pharmaceutical, food and beverages, cement, mining, marine, oil and gas, paper, fiber, optical and scientific machinery and apparatus of all kinds and wood working, metal working, filtering, building, mineral water producing, wet and dry ice making, earth working and printing machinery of all kinds, cranes, pumps, compressors, oil expellers, rice and flour mills, hullers, turbines, meters for water, gas, electricity etc. and generally machinery of all kinds whether expressed in this Memorandum or not.
4. To carry on all kinds of agency business and to act as Managing Agents, Secretaries and Treasurers or representatives of any business, firm, company, corporation or association of persons.
5. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.
6. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company.
7. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on

any business capable or being conducted so as directly or indirectly to benefit this Company.

8. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any immovable or moveable property and any rights or privileges which the Company may think necessary or convenient for purpose of its business in particular any land, buildings, easements, machinery, plant and stock-in-trade and either to retain any property so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
9. To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories or works or any roads, ways, tramways, railways, branches or sidings, bridges, wells, reservoirs, water courses, wharves, warehouses, electric works, shops, stores and other buildings for housing work-people and others or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to subsidise or otherwise assist or take part in the construction, improvement, maintenance, development working, management, carrying out or control thereof.
10. To lend money to such persons or companies and on such terms as may be expedient and in particular to purchasers, customers and others having dealings with the Company and to guarantee the performance of contracts by and obligations of any persons or companies and to give all kinds of indemnities.
11. To apply for purchase or otherwise acquire any patents, brevets, d'invention, licences, trade marks, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
12. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
13. To establish branches or appoint agencies for or in connection with any of the objects of the Company.
14. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.

15. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit Directors of the Company particularly Managing Directors, Technical Directors or other whole-time Directors and members of their family and the employees or ex-employees of the Company or the dependants or connection of such persons and to grant pensions and allowances to and to make payment towards insurance of such persons and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
16. To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority all rights, concessions and privileges which the Company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
17. To obtain any provisional order or Act of any Legislature in India for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
18. To enter into partnership or into any arrangements for sharing profits or losses or for any union of interests, joint venture, reciprocal concession or co-operation with any person or persons, or company or companies carrying on or engaged in or about to carry on or engage in or being authorized to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
19. To sell, lease, grant licences, easement and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company.
20. To promote or join in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to underwrite shares and securities therein.
21. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.

22. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by mortgage or by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and pay off any such securities.
23. To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
24. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
25. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business.
26. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property whether immovable or moveable or any other kind whatsoever and rights of the Company for the time being.
27. To effect all such insurances in relation to the property of the Company and the carrying on its business and any risks incidental thereto as may seem expedient.
28. To distribute any of the property of the Company in specie among the members.
29. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and by or through agents, subcontractors, trustees or otherwise and either alone or in conjunction with others.
30. To do all such other things as may be incidental or conducive to the attainment of the above objects.

And it is hereby declared that the word "company" (save when used in reference to this Company) in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and wherever domiciled and that the objects set forth in any sub-clause of this clause shall not except when the context expressly so requires be in anyway limited or sodocoClasPlaceholder by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-

clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed, do not fall within the objects of the first sub-clause of the clause.

- IV. The liability of the members is limited.
- *V. The Share Capital of the Company is Rs. 200,00,00,000 (Rupees Two Hundred Crore only) divided into 100,00,00,000 (One Hundred Crore) Equity Shares of Rs. 2 (Rupees Two only) each.

Any shares of the original or increased capital may from time to time be issued with such rights of preference whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or with such qualified rights as compared with any shares previously issued or then about to be issued or subject to any such provisions or conditions any with any special right or limited right and generally on such terms as the Company may from time to time determine. The Company shall have power to increase or reduce its Share Capital or to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being.

The rights of the holders of any class of shares for the time being forming part of the capital of the Company may be modified, affected, extended or surrendered with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class or in such other manner as may be permitted by law relating to companies for the time being in force.

*Amended vide Ordinary Resolution passed by the shareholders at the 50th Annual General Meeting held on 31st January, 2008.

#Altered vide Special Resolution passed by the shareholders at their 61st Annual General Meeting held on 6th February, 2019.

VI. SUBSCRIBERS

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

Names, Addresses and Description and Occupations of Subscribers	Number of Original Shares of Rs.1,000/- each taken by each subscriber	Signature of the witnesses and their Addresses, Descriptions and Occupations
D.M. Khatau, Laxmi Building Ballard Road, Bombay Merchant	Ten	Hiralaj K. Mehta Laxmi Building, Ballard Pler, Bombay Advocate, Bombay High Court
K.M.D. Thackersey, Sir Vihaldas Chambers, 16, Apollo Street, Bombay Merchant	Ten	K. D. Ved, 16, Apollo Street, Fort, Bombay Service
P. R. Kamani, Kamani Chambers, Nicol Road, Bombay-1 Industrialist & Merchant	Ten	G. Wilhelm, 173, Jamshedji Tata Road, Bombay Engineer
H. N. Kapadia, Advani Chambers, Sir E Mehta Road, Fort, Bombay -1 Merchant	Ten	G. Wilhelm, 173, Jamshedji Tata Road, Bombay Engineer
Siemens & Halske Aktiengesellschaft R. Feist – H. Verlohr Berlin – Muenchen Germany	Ten	G. Kloss 173, Jamshedji Tata Road, Bombay Merchant

Siemens-Schuckertwerke
Aktiengesellschaft,
R. Feist- H. Verlohr
Berlin – Erlangen
Germany

Ten

G. Kloss,
173, Jamshedji Tata Road,
Bombay,
Merchant

Dated at Bombay this 28th day of February, 1957

Certified True Copy

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION*

OF

SIEMENS LIMITED.

(Incorporated under Companies Act, 1956)

For Siemens Ltd.

Ketan Thaker
Company Secretary

I. PRELIMINARY

Interpretation

1. The marginal notes hereto shall not affect the construction here of and in these presents, unless there is something in the subject or context inconsistent herewith.

The Act means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force in India and applicable and subsisting provisions of the Companies Act, 1956 if any.

These Articles means these Articles of Association as originally framed or as altered from time to time.

Whenever in The Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities to carry out such transactions as have been permitted by The Act, without there being any specific Article in that behalf herein provided.

Special Resolution has the meaning assigned thereto by Section 114 of The Act.

The Directors means the Directors of the Company for the time being.

Independent Director shall have the meaning ascribed to it in The Act.

Key Managerial Personnel, means—

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the Whole-time Director;
- (iv) the Chief Financial Officer;
- (v) Whole time officers one level below Board of Directors and designated as such by the Board of Directors;
- (vi) Other officers prescribed if any by The Act from time to time.

The Seal means the Common Seal for the time being of the Company.

The Office means the Registered Office for the time being of the Company.

The Register means the Register of Members to be kept pursuant to Section 88 of The Act.

Dividend includes bonus.

Month means Calendar Month.

In writing and written include printing, lithography and other modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender also include the feminine gender. Words importing persons include corporations.

Table F not apply

2. The regulations contained in Table F in Schedule I to The Act shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable in these Articles or by The Act.

II. CAPITAL

3. The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company.

Power of the Company to purchase its own securities

4. The Company shall have the power to purchase/buyback its, own shares and/or other securities, subject to the limits and upon such terms and conditions and subject to such approvals as may be required under the applicable Sections of The Act and other provisions, rules, guidelines, regulations, bye-laws and any amendment and modifications thereto.

Allotment of Shares

5. Subject to the provisions hereinafter contained, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times, as the Directors think fit and either at par or at a premium and with full power to give to any person the call for any shares for such time and for such consideration as the Directors think fit provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in the General Meeting.

Further as may be prescribed by The Act, the Company shall have power to issue shares at discount to its creditors when its debts if any are getting converted into shares in pursuance of any statutory resolution plan or debt restructuring scheme in accordance with any guideline specified by Reserve Bank of India.

Preference Shares

6. Subject to the provisions of Section 55 of The Act, the Company shall have power to issue preference shares which are or at the option of the Company are to be liable to be redeemed in any manner permissible under The Act and the Directors may subject to the provisions of The Act, exercise such power in any manner they think fit.

Return of allotment

7. As regards all allotments from time to time made, the Directors shall duly comply with Section 39 of The Act.

Commission for placing securities

8. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock of the Company but so that if the commission shall be paid or payable out of capital, statutory conditions and requirements shall be observed and complied with and the commission shall not exceed 5 per cent of the price at which the shares are issued and 2 ½ per cent of the price at which the debentures or debenture stock are issued. No commission shall however be paid to any person on shares or debentures which are not offered to the public for subscription.

Brokerage

9. The Company may pay a reasonable sum for brokerage and may make any allotment on the terms that the persons to whom such allotment is made shall have the right to call for further shares at such time or times and at such price or prices (not being less than par) as may be thought fit.

Installments on shares to be duly paid

10. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installments shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share and shall for the purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeitures and the like and all the other relevant provisions of these Articles shall apply as if such installment were a call duly made and notified as hereby provided.

Receipts of joint holders of shares

11. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

Liability of joint holders of shares

12. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Trusts not recognised

13. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction or as by statute required be bound to recognise any equitable, contingent, future or other claim to or interest in such share on the part of any other person.

III. CERTIFICATES

Certificate of Shares

14. The certificate of title to shares shall be issued under the Seal of Company which shall be affixed in the presence of and signed by (i) two Directors and (ii) the Secretary provided that at least one of the aforesaid two Directors shall be a person other than the Managing Director or whole-time Directors if any of the Company or by one Director and Company Secretary. Director may sign a share certificate by Member's right affixing his signature thereon by means of any machine equipment or other to certificates mechanical means such as engraving in metal or lithography provided always that notwithstanding anything contained in these Article, the certificates of title to shares may be issued and executed in accordance with such other provisions of The Act or the rules made there under or otherwise as may be in force for the time being and from time to time.

Member's right to certificates

15. Every member shall be entitled free of charge to one certificate for all the shares registered in his name. If any member shall require additional certificates, he shall pay for each additional certificate such sum (if any) not exceeding Rupee Twenty as the Directors may determine. Provided that in the case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it was issued and the amount paid up thereon.

Issue of new certificate in place of one defaced, lost or destroyed

16. If any certificate be worn out or defaced or mutilated then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Fees for certificates

17. For every certificate issued under the last preceding Article there shall be paid to the Company the sum not exceeding Rupee Twenty as the Directors may determine.

Directors may issue new certificate

18. Where under the powers in that behalf herein contained any shares are sold by the Directors and the certificate thereof has not been delivered upto the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up and on the issue of a new certificate

as aforesaid the certificate not so delivered up shall ipso facto stand cancelled and become void and of no effect.

IV. CALLS

Call

19. The Directors may from time to time by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Directors. A call may be made payable by installments. All calls shall be made on a uniform basis on all shares falling under the same class.

When call deemed to have been made

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

Notice of call

21. Not less than fourteen days, notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid provided that the Directors may by notice in writing to the members revoke the call or extend the time for payment thereof.

When interest on call or installment payable

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

Evidence in action for call

23. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call is duly given to the member sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

24. The Directors may if they think fit, receive from any member willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called for and

upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon not exceeding Twelve per cent per annum unless otherwise directed at General Meeting. Money so paid in excess of the amount of calls shall not rank for dividends or participate in profits and the member paying the same shall not be entitled to any privilege of additional voting rights in respect of the excess moneys so paid by him until the same would but for such payment become presently payable.

Member not entitled to privilege of membership until all calls paid

25. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person together with interest and expenses (if any).

V. LIEN

Company to have lien on shares and dividends

26. 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 share shall be created except upon the footing and condition that Article 13 hereof is to have full effect and such lien shall extend to all dividends and bonuses 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 Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien may be enforced by sale of shares

27. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability in respect of which such lien exists is liable to be presently fulfilled or discharged and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the person (if any) entitled by transmission to the shares and default in payment, fulfilment or discharge shall have been made by him or them for Fourteen days after the service of such notice.

Application of proceeds of sale

28. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements as the case may be and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares at the date of sale.

Directors may enter purchaser's name in share Register

29. Upon any such sale as aforesaid the Directors may appoint some person to execute an instrument of transfer of the shares sold and enter the purchaser's name in the Register as holder of the shares 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.

VI. FORFEITURE

If calls in installment not paid notice may be given

30. If any member fails to pay the whole or any part of any call or installment on or before the day appointed for the payment of the same the Directors may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

31. 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 installment and such interest and expenses are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

32. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

33. When any share shall have been so forfeited, notice of the Resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register.

Forfeited shares to become property of Company

34. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot and otherwise dispose off the same in such manner as they think fit.

Power to annul forfeiture

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

Arrears to be paid notwithstanding forfeiture

36. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, installments, 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 forfeiture until payment at Nine per cent per annum and the Directors may enforce the payment thereof if they think fit.

Effect of forfeiture

37. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

38. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Validity of sale under Article 35

39. Upon any sale after forfeiture in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold or may authorise some person to transfer the same to the purchaser 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.

VII. Transfer and transmission of shares

No. transfer to Infants

40. No transfer shall be made to an infant or person of unsound mind.

Transfer to be left at office and evidence of title given

41. Every instrument of transfer shall be left at the Office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Director may require to prove the title of transferor of his right to transfer the shares and upon payment of the proper fee the transferee shall (subject to the Directors right to decline to register as herein mentioned) be registered as a member in respect of such shares. The Directors may waive the production of any certificate upon satisfactory evidence to them of its loss or destruction.

Execution of transfer

42. The instrument of transfer shall be in writing and all the provisions of Section 56 of The Act and of any statutory modifications thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
43. Subject to the provisions of The Act, every such instrument of transfer shall be duly stamped and signed both by or on behalf of the Transferor and the Transferee and the Transferors shall be deemed to remain the holder of such share until the name of the Transferee is entered in the Register in respect thereof. The name, address and occupation if any, of the Transferee shall be specified in the instrument of transfer.

Application for registration of transfers

44. An application for the registration of transfer of share may be made either by the transferor or by the transferee. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the Notice. For the purposes of this clause, notice to the transferee shall be deemed to have been duly given if it is dispatched to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post/courier.

When transfer book and register may be closed

45. The Transfer Book and the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole Forty-five days in each year but not exceeding Thirty days at a time.

Directors may decline to register transfer

46. Notwithstanding anything contained in these Articles, the Directors may decline to register or acknowledge any transfer of shares, subject to the provisions of Section 56 of The Act (or to any other law for the time being in force) and whether the transferee is a member of the Company or not and may also decline to register any transfer of shares on which the Company has a lien. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the Transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or in respect of other transfer of other shares applied for in the name of such transferee or otherwise. If the Directors refuse to register the transfer of any shares they shall within one month after the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal. Registration of transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except a lien.

Shares of a deceased shareholder

47. The executors or administrators of a deceased member or the holder of a succession certificate of a deceased member (such deceased member not being one of several joint-holders) shall be the only person recognized by the Company as having interest in or title to the shares registered in the name of such member and the Company shall not be bound to recognize such executors, administrators or holder of succession certificate unless executors, administrators or holders of succession certificate shall have first obtained Probate or Letters of Administration or a Succession

Certificate as the case may be from a duly constituted court in India provided that in any case where the Directors in their absolute discretion think fit, they may dispense with the production of Probate or Letters of Administration or other legal representation upon such terms as to indemnity or otherwise as to them may seem fit and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member.

As to transfer of shares of deceased or bankrupt members (Transmission Article)

48. Subject to the provisions of Article 47, any person becoming entitled to shares in consequence of the death, lunacy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title as the Directors think sufficient may, with the consent of Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may subject to the regulations as to transfer hereinbefore contained, transfer such shares. This clause is hereinafter referred to as The Transmission Clause.

As to shares of infants and lunatics

49. The guardian of an infant entitled to shares and the committee of a lunatic member or of a lunatic entitled to shares may upon producing to the Directors such evidence of their position as may be reasonably required by them be placed upon the Register in respect of the shares to which the infant or lunatic may be entitled as the case may be.

Board may require evidence of transmission

50. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Fee on transfer or transmission

51. A fee not exceeding 25 paise per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or on transmission of any number of shares of any one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors may in their discretion determine. The Directors may also in their discretion waive the payment of any transfer or transmission fee either generally or in any particular case or cases.

The Company not liable for discharge of a notice prohibiting registration of transfer

52. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of share 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 person having or claiming any equitable right, title or interest to or in the same 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 them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Transfer to Investor Education and Protection Fund

53. The Company shall transfer securities along with the dividend/any other amount thereof which has remained unclaimed or unpaid beyond the period prescribed under The Act or rules made thereunder to Investor Education and Protection Fund as may be required by The Act from time to time.

VIII. INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

54. The Company in General Meeting may from time to time increase its capital in accordance with provisions of The Act by such sum to be divided into shares of such amounts as the resolution shall prescribe.

On what conditions new shares may be issued

55. The new shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution creating the same shall direct and if no direction be given as the Directors shall determine and in particular such shares may (subject to any special rights for the time being attached to any existing class of shares) be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

Right of Equity Shareholders to further issue of capital

56. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares then such further shares shall be offered to the persons who at the date of the offer are holders of the Equity Shares of the Company in proportion as nearly as circumstances admit to the capital paid up on those shares at that date and such offer shall be made in accordance with the provisions of Section 62 of The Act. Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons whether or not those persons include the persons who at the date of the offer are holders of the Equity shares of the Company in any manner whatsoever if a special Resolution to that effect is passed by the Company in General Meeting.

How far new shares to rank with shares in original capital

57. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmissions, forfeiture, lien and otherwise.

Reduction of capital

58. The Company may subject to the provisions of Section 66 of The Act, from time to time reduce its capital in any way and in particular (without prejudice to the generality of the foregoing power) may:

- (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up or
- (b) either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost or is unrepresented by available assets or
- (c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company or otherwise as may seem expedient and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

Capital may be paid off upon the footing that it may be called up again or otherwise and paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount.

IX. SUB-DIVISION AND CONSOLIDATION OF SHARES

Sub-division and consolidation

59. The Company may from time to time subject to the provisions of Section 61 of The Act consolidate, divide, sub-divide or cancel its shares or any of them.

Sub-division into Preference and Ordinary Shares

60. The Resolution whereby any shares are 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 dividends, capital, voting, or otherwise over or as compared with the other or others subject nevertheless to the provisions of Section 61 of The Act.

X. MODIFICATION OF CLASS RIGHTS

Power to modify rights

61. If at any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of The Act, be modified, abrogated or dealt with subject to:-

- (a) the consent of the holders of not less than three fourths of issued shares of that class or
- (b) the sanction of a Special Resolution passed at a meeting of the holders of the shares of that class.

XI. BORROWING POWERS

Power to borrow

62. Subject to the provisions of Sections 179 and 180 of The Act, the Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Conditions on which money may be borrowed

63. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being.

Securities may be assignable free from equities

64. Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue with special privilege

65. Any debentures, debenture stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares and appointment of Directors and otherwise. No debenture shall however carry any voting rights at any meeting of the Company and debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Register of mortgages to be kept

66. The Company shall keep a proper Register in accordance with Section 85 of The Act of all mortgages and charges specifically affecting the property of the Company and also a Register of Debentures in accordance with Section 88 of The Act. The Company shall duly comply with the requirements of Sections 77 of The Act in regard to the registration of mortgages and charges and modifications thereof specified and otherwise and shall also duly comply with the requirements of Section 85 of The Act as to keeping a copy of every instrument creating any mortgage or charge at the Office. The Company shall also comply with Section 82 of The Act as to giving intimation to the Registrar of Companies of the payment or satisfaction of mortgages and charges.

Register of holders of Debentures

67. Every Register of holders of Debentures of the Company may be closed for any periods not exceeding in the whole Forty-five days in the year but not exceeding Thirty days at any one time. Subject as aforesaid every such register shall be open to the inspection of the registered holder of any such debentures and of any member but the Company may in General Meeting impose any reasonable restrictions so that at least Two hours in each working day when such register is open are appointed for inspection and in respects the provisions of Section 94 of The Act shall be complied with.

Inspection of copies, inspection of Register of Mortgages

68. The Company shall comply with the provisions of Section 94 of The Act, as to allowing inspection of copies kept and as to allowing inspection of the Register of Mortgages kept.

Supplying copies of Register of holders of Debentures

69. The Company shall comply with the provisions of Section 71 of The Act, as to supplying copies of any Register of holders of Debentures or of any trust deed for securing any issue of debentures.

Rights of holders of debentures as to balance sheets

70. Holders of Debentures or Debenture stock and trustees for the debenture-holders have the right to receive and inspect the Balance Sheets and Profit and Loss Accounts of the Company and the Report of the Auditors and other reports laid down as per Section 136 of The Act.

Registration of transfer and limitation of time for issue of certificates

71. The Company shall comply with the provisions of Section 56 of The Act as to registration of transfers of Debentures and as to time limit for issue of certificates of debentures.

XII. ANNUAL RETURNS

72. The Company shall prepare and file an annual return every year with the Registrar in accordance with Section 92 of The Act and comply with the provisions of Section 94 of The Act in connection therewith.

XIII. GENERAL MEETINGS

Annual General Meetings

73. Subject to the provisions contained in Section 96 of The Act, the Company shall in each year hold in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notice calling it and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

Provided further that if the Registrar may for any special reason, extend the time within which any Annual General Meeting shall be held by a period not exceeding three months then such Annual General Meeting may be held within such extended period. Every Annual General Meeting shall be called for at a time during business hours on a day that is not national holiday

and shall be held either at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated.

Distinction between Ordinary and Extraordinary Meetings

74. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings all other meetings of the Company shall be called Extraordinary General Meetings.

When Extraordinary Meeting to be called on Requisition

75. The Directors may, whenever they think fit and they shall on the requisition of such number of members as hold at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to the matter for which the requisition is made forthwith proceed to convene an Extraordinary General Meeting of the Company and in case of such requisition the following provisions shall have effect:

- i. The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by requisitionists and deposited at the Office and may consist several documents in like form each signed by one or more requisitionists.
- ii. If the Board does not within Twenty One days from the date of deposit of valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of that matter on a day not later than Forty Five days from the date of the deposit of the requisition, meeting may be called within period of three months from the date of requisition by the requisitionists themselves.
- iii. Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by Directors but shall not be held after the expiration of Three months from the date of the deposit of the requisition.

Calling of Extraordinary General Meeting when number of Directors is insufficient

76. If at any time there are not within India sufficient Directors capable of acting to form a quorum or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the Continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.

Notice of General Meeting

77. A General Meeting of the Company may be called by giving not less than Twenty One days notice in writing.

However, a Annual General Meeting may be called after giving a shorter notice than Twenty One days if the consent is accorded thereto in writing or by electronic mode by not less than Ninety Five per cent of the members entitled to vote at such meeting.

Extra Ordinary General Meeting can be convened at shorter notice (notice less than Twenty One days) provided consent in writing or by electronic mode is obtained from majority in number of

members entitled to vote and who represent not less than Ninety Five percent of paid up share capital of the Company as gives right to vote at meeting.

Provided that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former Resolution or Resolutions but not in respect of the latter.

Postal Ballot

78. Company may transact the business by means of postal ballot instead of transacting the same at general meeting provided the same is in accordance with the provisions of The Act.

However, when facility to vote by electronic means is provided, matters can be dealt with at general meeting which would otherwise have to be decided mandatorily by way of postal ballot as per The Act.

As to omission to give notice

79. The accidental omission to give any such notice to or the non-receipt of any such notice by any of the members to whom it should be given shall not invalidate any resolution passed or proceedings had at any such meeting.

XIV. PROCEEDINGS AT GENERAL MEETINGS

Business of Ordinary Meeting

80. The business of an Annual General Meeting shall be to receive and consider the Balance Sheet and Profit and Loss Account and the reports of the Directors and Auditors, to elect Directors, Auditors in the place of those retiring by rotation or otherwise, to declare dividends, to fix the remuneration of the Auditors. All other items of business transacted at an Annual General Meeting and all items of business transacted at an Extraordinary General Meeting shall be deemed Special.

Quorum

81. Quorum for general meetings shall be in accordance with provisions of Section 103 of The Act from time to time.

Quorum to be present throughout meeting

82. No business shall be transacted at any General Meeting unless the requisite quorum is present while transacting the business.

Chairman of General Meeting

83. The Chairman of the Directors shall be entitled to take the chair at every General Meeting or if there be no such Chairman or if at any meeting he shall not be present within Fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Director present shall choose another Director as Chairman and if no Director be present or if all the Directors present

decline to take the chair then the members present shall choose one of their number to be Chairman.

When if quorum not present, meeting to be dissolved and when to be adjourned

84. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid shall stand dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.

How questions to be decided at meetings

85. Unless a poll is demanded or the voting is to be carried out by electronic means as may be prescribed, every resolution put to vote at meeting shall be decided by show of hands and in the case of an equality of votes, the Chairman shall, both on a show of hands and on poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

What is to be evidence of the passing of a resolution where poll not demanded

86. At any General Meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by members present in person or by proxy and having not less than one tenth of the total voting power or holding shares on which amount as prescribed by The Act has been paid, a declaration by the Chairman that a resolution has been carried or carried by a particular majority and an entry to that effect in the book of proceedings 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 such resolution.

Poll

87. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons who made the demand. 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 use all his votes or cast in the same way all the votes he uses.

Power to adjourn General Meeting

88. The Chairman of a General Meeting may, with the consent of the Meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting shall be deemed to have been passed on the day on which it was in fact passed and not on any earlier day.

In what cases poll taken without adjournment

89. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting and without adjournment.

Business may proceed notwithstanding demand of poll

90. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

XV. VOTES OF MEMBERS

91. Every member not disqualified by these Articles who (being an individual) is present in person or by proxy or (being a body corporate) is present by a representative or proxy shall have voting rights subject to provisions of Section 188 of The Act or rules made thereunder if any from time to time. If and when any preference shares are issued, the voting rights in respect thereof shall be in accordance with the relevant provisions of Section 47 of The Act in this behalf.

In accordance with provisions of Section 108 of The Act, members can vote electronically on resolution(s) proposed to be considered at general meeting.

Proxies

92. Subject to the provisions of these Articles, votes may be given either personally or by proxy but no body corporate which is a member of this Company shall vote by proxy so long as a resolution of its Board of Directors or other governing body under Section 113 of The Act authorising any of its officials or any other person to act as its representative at any meeting of this Company shall be in force.

Corporation may appoint official to act as its representative at any Company Meeting

93. A body corporate whether a company within the meaning of The Act or not, which is a member of this Company, may by resolution of its Directors authorise any of its officers or any person to act as its representative at any Meeting of this Company and the person so authorised shall be entitled to exercise the same powers (including the right to vote by proxy) on behalf of the body corporate which he represents as if he were an individual shareholder of this Company and at any meeting of this Company, the production of a copy of such resolution certified by one director or the secretary of such body corporate as being a true copy of the resolution shall be accepted by this Company as sufficient evidence of the validity of the said representative's appointment and his right to vote. A representative so appointed shall not be deemed to be a proxy.

Votes in respect of shares of deceased and insolvent members

94. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that Forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the 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.

Joint-holders

95. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy, then one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose sole name any share stands shall for the purposes of this Article be deemed joint-holders thereof and their seniority determined by the order in which their names are entered in the Company's records or in the absence thereof, if any grant of Legal representation to them or in any other document entitling them to legal representation.

Only members not indebted to Company entitled to vote

96. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his share or in regard to whose shares, the Company has not exercised any right of lien shall be entitled to vote on any question either personally or by proxy or by a representative as aforesaid in respect of his shares or to be reckoned in the quorum at any General Meeting.

Instrument of proxy to be in writing

97. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a Corporation, under its common seal or under the hand of an officer or attorney so authorised. A person shall be appointed a proxy although he may not be a member of the Company and a Corporation being a member of the Company may appoint as its proxy one of its officers or some other person though not a member of the Company. Members may appoint and revoke proxies by electronic mode. This provision is subject to the provisions of Section 105 of The Act.

Instrument appointing a proxy to be deposited at the Office

98. 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 less than Forty-eight hours before the time for holding the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked

99. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting. Provided nevertheless that, the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of Proxy

100. Every instrument of proxy, whether for a specified meeting or otherwise shall be in the form as prescribed by The Act from time to time.

Minutes of Proceedings of General Meetings etc.

101. The Company shall cause minutes of all proceedings of General Meetings to be entered in a Minute Book kept for the purpose as laid down in Section 118 of The Act and give inspection thereof to any member as provided in Section 119 of The Act.

XVI. DIRECTORS

Numbers of Directors

102. Unless otherwise determined at General Meeting, the number of Directors shall not be less than six and not more than fifteen excluding any Special Director and Debenture Directors if any.

First Director

103. The First Directors of the Company shall be the subscribers to the Memorandum and Articles of Association of this Company.

Independent Director

104. The Company can appoint Independent Directors on its Board as prescribed by The Act or other applicable regulations if any from time to time within the total strength of the Board as stated in Articles. The terms, powers and duties of an Independent Directors so appointed shall be such as may be prescribed by The Act or other applicable regulations if any.

Qualification of Directors

105. A Director shall not be required to hold any shares in the Company as his qualification.

Casual vacancy in Board

106. Subject to the provisions of Section 161(4) and other applicable provisions (if any) of The Act, if the office of a Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any Regulation contained in these Articles be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

Additional Director

107. Subject to the provisions of Section 161(1) and other applicable provisions (if any) of The Act, the Directors shall have power at any time and from time to time to appoint a person as an additional Director. Such additional Director shall hold office only upto the date of the next Annual

General Meeting of the Company but shall be eligible for election by the Company at that meeting as a Director provided that the number of the Directors and additional Directors together shall not exceed the maximum strength fixed for the Board by Article 102 hereof.

Number of Directors may be increased or reduced

108. The Company may from time to time, in General Meeting increase or reduce the number of Directors and may make any appointments necessary for effecting such increase but this Article shall not be construed as authorising the removal of a Director otherwise than as provided in Article 122.

Retirement of Directors

109. At the Annual General Meeting in each year one-third of the Directors other than the Independent Directors for the time being liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office but shall be eligible for re-election. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Which Directors to retire

110. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

Meeting to be adjourned if places of Directors not filled up

111. If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned to the same day in the new week at the same time and place and if at the adjourned meeting also the places of the retiring Directors are not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Directors or such of them as have not had their places filled up shall, subject to the provisions of Section 152 of The Act, be deemed to be re-elected at the adjourned meeting.

Alternate Directors

112. The Directors may appoint any person other than Director to be an alternate Director to act for a Director during his absence from India provided such absence shall not be less than for a period of three months and such appointment shall have effect and such appointee whilst he holds office as an alternate Director, shall be entitled to notice of meeting of the Directors and to attend and vote thereat accordingly but he shall ipso facto vacate office if and when the original Director returns or vacates office as a Director.

Special Director

113. Siemens Aktiengesellschaft of Germany, shall be entitled to appoint its own nominee as a Director of the Company and he and his successor in office shall be called Special Director. A Special Director shall be entitled to hold office until requested to retire or removed by the said Siemens Aktiengesellschaft and shall not be bound to retire by rotation or be included amongst the number of Directors liable to retire by rotation. A Special Director shall not require any share qualification. As and whenever a Special Director vacates office, whether upon request or

removal as aforesaid or by death, resignation or otherwise, the said Siemens Aktiengesellschaft may appoint Special Director in his place at any time. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

Debenture Director

114. Any Trust Deed securing and covering the issue of any debentures of the Company may provide for the appointment of a Director for and on behalf of the debenture holders (hereinafter referred to as the Debenture Director) for such period as may therein be provided, not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused, whether by resignation, death, removal or otherwise for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid and he shall not be bound to hold any qualification shares.

Nominee Director

115. Company can appoint director/directors nominated by bank/financial institution/firm/any other person from time to time pursuant to the requirement of loan or other agreement(s) subsisting if any.

As and whenever the Nominee Director shall vacate office, whether upon request or removal or by death, resignation or otherwise, concerned bank/financial institution/firm as the case may be, may appoint another Nominee Director in his place from time to time.

The Nominee Director shall not be required to hold share qualification in the Company nor shall be liable to retire by rotation of Directors.

Nominee director shall be entitled to receive normal fees (which shall be paid to institution appointing him) and expenses and be entitled to the same rights and privileges as any other director of the Company and shall also be subject to the same obligations as any other director of the Company.

Remuneration of Directors

116. Subject to the provisions of Section 197 of The Act, the remuneration payable to the Directors of the Company may be as hereinafter provided:
- i. Subject as aforesaid, the remuneration of each Director for his services for each meeting of the Board or Committee of the Board attended by him shall be a fee as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of The Act and the Rules made there under. The Directors shall be paid such further remuneration if any, as the Company in General Meeting shall from time to time determine and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided amongst the Directors equally.
 - ii. The Board of Directors may pay and reimburse to any Director who is not a bona fide resident of the place where the meetings of the Board are held and who shall come to that place for the purpose of attending the meeting such sum as the Board may consider fair

compensation for his traveling, boarding, lodging and other expenses in addition to his fees for attending such meetings as above specified.

Director may act notwithstanding vacancy

117. The continuing Directors or Director may act notwithstanding any vacancy in their body but so that if their number falls below the minimum above fixed, the Directors or Director shall not, except for the purpose of summoning a General Meeting, act so long as the number is below the minimum.

Director may hold other office

118. Subject to the provisions of The Act, a Director may hold any other office under the Company except that of Auditor in conjunction with the office of Director and on such terms as to remuneration and otherwise as the Directors may with the consent of the Company accorded by a Special Resolution arrange.

When office of Director is vacated

119. Subject to the provisions of Section 167 of The Act, the office of Director shall become vacant:
- (a) If he becomes bankrupt or applies to be adjudicated or is adjudged as insolvent.
 - (b) If he is found to be of unsound mind by a Court of competent jurisdiction.
 - (c) If he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months.
 - (d) If by notice in writing to the Company he resigns his office.
 - (e) If he be removed from office under Article 122 hereof.
 - (f) If he fails to pay 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 last date fixed for the payment of the call.
 - (g) If he acts in contravention of Section 184 of The Act.
 - (h) If he absents himself from all meetings of the Board of Directors, held during the period of twelve months, with or without seeking leave of absence.
 - (i) If he becomes disqualified by an Order of Court or tribunal;
 - (j) If he is removed in pursuance of Section 169 of The Act.

Directors may contract with Company

120. Subject to compliance with Sections 149, 188 and 184 of The Act, no Director shall be disqualified by his office from contracting with the Company either as a vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be concerned or interested be avoided, nor shall any Director so contracting or being so concerned or interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined or if his interest then exists or in any other case at the first meeting of the Directors at which the contract or arrangement is determined or if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest. A general notice that a Director is a member of any particular firm or company or a director of any particular company and is to be regarded as interested in any subsequent transaction with such

firm or company shall as regards any such transaction be sufficient disclosure under the Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company in the financial year of the Company in which it is given but such general notice shall be renewed for further period of one financial year at a time and in this respect the provisions of Section 184 of The Act shall be duly complied with.

Disclosure to members in case of contract appointing a Managing or Whole time Director

121. Whenever the Company enters into a contract for the appointment of a Managing or Whole time Director of the Company, then contract shall be open to the inspection of any member at the Office and in this connection all the provisions of Section 190 of The Act shall be duly complied with.

Power to remove Directors

122. The Company may, subject to the provisions of Section 169 of The Act, by Ordinary Resolution remove any Director before the expiration of his period of office and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. A Director so removed shall not be re-appointed as Director by the Directors.

When Director of Company appointed Director of Subsidiary Company

123. Subject to provisions of The Act, a Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, share holder or otherwise.

XVII. MANAGING DIRECTORS

Power to appoint Managing Directors

124. Subject to the provisions of Sections 196, 197 and 198 and other applicable provisions of The Act and of these Articles, the Directors may from time to time appoint one or more of their body or any other suitable person or persons to be a Managing Director or Managing Directors of the Company for such term not exceeding five years at a time and subject to such contract as they may think fit. The term Managing Director includes a Whole-time Director.

What provisions he subject to

125. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director because of any cause shall ipso facto and immediately cease to be a Managing Director.

Remuneration of Managing Director

126. Subject to provisions of The Act, the remuneration of a Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or by any or all of those modes or in any other form.

Powers and duties of Managing Director

127. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and they may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined, a Managing Director may exercise all the powers exercisable by the Directors save such powers as by The Act or by these Articles shall be exercisable by the Directors themselves.

Key Managerial Personnel

128. In accordance with requirement of The Act and subject to approval of the Board or shareholders as may be applicable, the Company can appoint Key Managerial Person from time to time on such terms and conditions including remuneration as may be deemed fit.

XVIII. PROCEEDING OF DIRECTORS

Meetings of Directors

129. The Directors may meet together as a Board for the dispatch of business from time to time and gap between two consecutive meetings should not exceed such interval of time as prescribed by The Act and they may adjourn and otherwise regulate their meetings and proceedings as they may think fit.

Director may summon meeting

130. A Director may and the Secretary on the requisition of a Director shall at any time, summon a meeting of the Directors.

Quorum of Directors Meetings

131. The quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher or such other as may be prescribed by The Act or other applicable regulations from time to time. For the purposes of this Article, total strength means the total strength of the Board of Directors as determined in pursuance of The Act after deducting there from, the number of the Directors, if any whose places may be vacant at the time. 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 remaining Directors that is to say the number of Directors who are not interested and are present at the meeting not being less than two, shall be the quorum during such time.

Meeting through Video conferencing

132. The Board of Directors shall be entitled to hold its or its Committees Meetings through video conferencing or other audio visual means subject to provisions of The Act in this regard.

Siemens internal-regulations

133. The Executive Management of the Company comprising of the Chief Executive Officer / Managing of Directors (the "CEO") and Head of Accounts and Finance by whatever name called / Chief Financial Officer (the "CFO") are obliged to promptly implement all applicable Siemens Internal Regulations framed by Siemens Aktiengesellschaft, Germany, from time to time and monitor the compliance regularly.

Procedure where meeting adjourned for want of quorum

134. If a meeting of the Board could not be held for want of quorum then unless the Directors present at such meeting shall otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.

Chairman

135. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office but if no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of the meeting.

How questions to be decided

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

Power of quorum

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

Power to appoint Committees and to delegate

138. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of the power(s) so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

Proceedings of Committee

139. The meetings and proceedings of any such Committee 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.

When acts of Directors or Committee valid notwithstanding defective appointment etc.

140. All acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or Committee or persons acting as aforesaid or that they or any of them were disqualified or had vacated office be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office.

Resolution without Board Meeting valid

141. A Resolution in writing signed by all Directors shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted. However, 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 at their addresses registered with the Company in India by hand delivery or by post or by courier or through electronic means and need to be approved by a majority of the directors or members who are entitled to vote on the resolution.

Remuneration for extra service

142. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his headquarters for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a Committee of Directors or otherwise, the Company may remunerate the Director so doing either by a fixed amount or by a percentage of profits or otherwise as may be determined by the Board of Directors. A Director shall be entitled to be repaid any traveling, hotel or other expenses incurred in connection with the business of the Company.

XIX. MINUTES AND REGISTERS

143. The Company shall cause minutes to be duly entered in books provided for the purpose:-
- i. of all appointments of Officers and Committees of Directors.
 - ii. of the names of the Directors and alternate Directors present at each meeting of the Directors and of any Committee of Directors.
 - iii. of all resolutions and proceedings of General Meetings and of the Meetings of the Directors and Committees.
 - iv. of the names of the Directors if any, dissenting from or not concurring in the resolution

And any such minutes of any meeting of the Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

XX. REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents

144. The Company shall as far as applicable maintain Registers, Books and Documents as applicable and required by The Act or these Articles including the following namely:-

- (a) Register of Investments not kept in Company's name according to Section 187 of The Act.
- (b) Register of Mortgages, Debentures and Charges according to Section 85 of The Act.
- (c) Register of Members and an Index of Members according to Section 88 of The Act.
- (d) Register and Index of Debenture holders according to Section 88 of The Act.
- (e) Register of Contracts, Companies and Firms in which Directors are interested and transactions with related parties according to Section 189 of The Act.
- (f) Register of Directors and Key Managerial Personnel and their shareholding according to Section 170 of The Act.
- (g) Register of investments in shares or debentures of bodies corporate according to Section 186 of The Act.
- (h) Books of Account in accordance with the provisions of Section 128 of The Act.
- (i) Copies of Instruments creating any charge requiring registration according to provisions of The Act.
- (j) Copies of Annual Return prepared under Section 92 of The Act together with the copies of Certificates required thereunder.

XXI. POWERS OF DIRECTORS

General Power of Company vested in Directors

145. The management and control of the business of the Company shall be vested in the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred on them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by The Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of The Act and of these presents and to any regulations from time to time made by the Company in General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. However, the powers specified in Section 179 of The Act shall be exercised only at meetings of the Board and may be delegated only to the extent therein stated.

Specific powers given to Directors

146. Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these presents it is hereby expressly declared that the Directors shall have

the following powers that is to say, powers subject to provisions of Sections 179 and 188 of The Act:

- a. To acquire property:
Subject to Sections 179 and 188 of The Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- b. To pay for property in debentures:
At their discretion 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 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 bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- b. To secure contracts by mortgage:
To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge on all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.
- c. To appoint officers etc.:
To appoint and at their discretion remove or suspend such managers, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries, emoluments or remuneration and to require security in such instances and to such amount as they think fit.
- d. To accept surrender of shares:
To accept from any member on such terms and conditions as shall be agreed, but subject to the provisions of The Act, a surrender of his shares or any part thereof.
- e. To appoint trustees:
To appoint any person or persons (whether incorporated or not) or accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trusts and to provide remuneration of such trustees.
- f. To bring and defend actions etc.:
To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demand by or against the Company.
- g. To refer to arbitration:
To refer any claims of demands by or against the Company of any differences to arbitration and observe and perform the awards thereon.

- h. To give receipts:
To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- i. To act in bankruptcy matters:
To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- j. To authorize acceptance etc.:
To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and other documents and to give the necessary authority for such purpose.
- k. To invest moneys:
Subject to Section 179 of The Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof in or upon such investments or securities (not being shares in this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of The Act, all investments shall be made and held in the Company's own name.
- l. To give security by way of indemnity:
To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- m. To remunerate by way of percentage:
To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.
- n. To establish Reserve Fund:
Before recommending any dividend to set aside out of the profits of the Company such sums as they think proper as a Reserve Fund to meet contingencies or for equalizing dividends or for special dividends or for repairing improving and maintaining any of the property of the Company or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company and subject to Section 179 of The Act, to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit and from time to time to deal and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the Reserve Fund into such special funds as they think fit and to transfer etc. with full power to employ the assets constituting the Reserve Fund in the business of the

Company and that without being bound to keep the same separate from the other assets and if they think fit to abolish such Reserve Fund or Funds and also to carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or place to reserve.

o. To make bye-laws:

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

p. To make contracts etc.:

Subject to Section 188 of The Act, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

q. To provide for welfare of employees etc.:

To provide for the welfare of the Directors or ex-Directors or the employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons and to give award of money, allowances, bonus or other payments to or for the benefit of such persons as may appear to the Directors just and proper whether they have or have not a legal claim upon the Company and before recommending any dividend, to set aside a portion of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons by building or contributing to the building of houses, dwellings or chawls or by creating and from time to time subscribing to provident and other associations, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and assistance as the Directors shall think fit and to subscribe or contribute to charitable, benevolent or useful objects of a public character the support of which will in the opinion of the Directors tend to increase the repute or popularity of the Company among its employees or the public.

r. To sub delegate:

Subject to Section 179 of The Act, from time to time and at any time to entrust to and confer upon all or any of the officers for the time being of the Company and to authorise or empower them to exercise and perform such of the powers, authorities, duties and discretions exercisable by conferred or imposed upon the Directors under the Memorandum and Articles of Association of the Company other than the power to make calls as the Directors may think fit and for such time and to be exercised for such objects and purposes and subject to such restrictions and conditions as the Directors may think proper or expedient and either collaterally with or to the exclusion of and in substitution for all or any of the powers/authorities duties and discretions of the Directors in that behalf with authority to such other officers to sub-delegate all or any of the powers, authorities, duties and discretions for the time being vested in or conferred upon them.

s. To grant Power of Attorney:

Subject to Section 179 of The Act, from time to time and at any time by power of attorney under Seal to appoint any persons to be the attorney of the Company and to invest them

with such of the powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Directors under the Memorandum and Articles of Association of the Company other than the power to make calls as the Directors may think fit and for such time and to be exercised for such objects and purposes and subject to such restrictions and conditions as the Directors may think proper or expedient and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf with authority to such attorney to sub-delegate all or any of the powers for the time being vested in or conferred upon them from time to time, to revoke all such appointments of attorneys and withdraw, alter or vary all or any of such powers, duties and discretions.

t. To appoint managers etc.:

Subject to Section 179 of The Act, to appoint and at their pleasure to remove, discharge or suspend and to re-employ or replace for the management of the business of the Company such managers, secretaries, experts, engineers, accountants, agents, sub-agents, bankers, muddums, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Directors from time to time think fit and to determine their powers and duties and fix their emoluments, salaries or wages and to require security in such instances and to such amount as they think fit and to insure and arrange for guarantees for fidelity of any employee of the Company and to pay such premium on any policy of guarantee as may from time to time become payable.

XXII. THE SECRETARY

Secretary may be appointed

147. The Directors may from time to time appoint a person (hereinafter called the 'Secretary') to keep the Registers required to be kept by the Company, to perform any other functions which by The Act or the Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.

Temporary substitute

148. The Directors may at any time appoint a temporary substitute for the Secretary who shall for the purposes of these Articles be deemed to be the Secretary.

XXIII. THE SEAL

149. The Directors shall provide for the safe custody of the Seal and the Seal shall not be affixed to any instrument except by the authority of the Directors or a Committee of the Directors previously given. Every instrument to which the Seal is affixed shall be signed by one Director and countersigned by the Secretary or some other person nominated by the Directors for the purpose provided that the Certificates of title to the shares shall be sealed and signed in the manner provided in Article 14 hereof.

XXIV. DIVIDENDS

How profits shall be divisible

150. Subject to the provisions of Section 123 of The Act, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively.

Declaration of dividends

151. The Company in general meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits and may fix the time for payment within statutory timelines.

Restrictions on amount of dividend

152. No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend

Dividend out of profits/reserves only and not to carry interest

153. Subject to the provisions of Section 123 of The Act, no dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividends shall carry interest as against the Company.

What to be deemed net profits

154. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividends

155. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

Dividend and call together

156. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each 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 member be set off against the call.

Effect of transfer

157. A transfer of shares shall not pass the right to any dividend declared thereon the pending registration of the transfer.

Retention in certain cases

158. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Articles entitled to become a member or which any person is under that Article entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

Dividend etc. to joint holders

159. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends or other moneys payable in respect of such share.

Payment of dividend

160. Unless otherwise directed, any dividend may be paid by cheque or warrant or electronically through banking channel to member or person entitled or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding and every payment so made shall be made payable to the order of the person to whom it is paid or if so required by any member to his Bankers.

Unclaimed Dividends

161. No unclaimed dividend shall be forfeited and all unclaimed dividends shall be dealt in accordance with the provisions of Sections 123, 124 and 125 of The Act.

Time limit for payment of dividends

162. A dividend shall be paid or a warrant in respect thereof be posted to every member within thirty days from the date of its declaration otherwise every Director or other officer of the Company knowingly a party to the default may be punishable with imprisonment and fine as provided in Section 127 of The Act.

XXV. CAPITALISATION OF PROFITS AND RESERVES

Power to capitalize

163. Any General Meeting may resolve that any amounts standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and where permitted by law from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalized:-

- (a) by the issue and distribution as fully paid-up shares of the Company or
- (b) by crediting shares of the Company which may have been issued and are not fully paid up with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

Such issue and distribution under clause (a) above and such payment to credit of unpaid share capital under clause (b) above shall be made to among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under clause (a) or payment under clause (b) above shall be made on the footing that such members become entitled thereto as capital.

The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under clause (a) above or (as the case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under clause(b) above, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may deem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit.

When deemed requisite a proper contract shall be filed in accordance with The Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective subject to the provisions of The Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution. Further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

XXVI. BOOKS AND DOCUMENTS

Books of Account to be kept

164. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place of all sales and purchases of goods by the Company and of the assets, credits and liabilities of the Company.

If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office and proper

summarised returns made up to dates at intervals of not more than three months shall be sent by the branch office to the Company at its Office or other place in India as the Board thinks fit where the main books of the Company are kept.

All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain its transactions.

The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

Any contravention of Section 128 of The Act with regard to the above matters may expose a Director or other persons referred to therein to a fine as therein provided.

Preservation of Books of Account and Vouchers

165. The Books of Account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such Books of Account shall be preserved in good order.

Where to be kept

166. The Books of Account shall be kept at the Office or at such other place as the Directors think fit. The books of accounts or other relevant papers can also be kept in electronic form.

Inspection by members

167. The Directors 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 and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

XXVII. ACCOUNTS AND BALANCE SHEETS

Directors' Report and Account

168. The Directors shall as required by and subject to Sections 129 and 134 of The Act cause to be prepared and laid before the Company in Annual General Meeting such Balance Sheet, Statement of Profit and Loss and Reports as are referred to in those sections and within the periods therein mentioned.

Any contravention of any of the aforesaid sections may expose a Director or other persons therein referred to a fine and/or imprisonment as therein respectively provided.

Balance Sheet and Statement of Profit and Loss

169. Subject to the provisions of Section 129 of The Act, every Balance Sheet and Statement of Profit and Loss of the Company shall be in the Forms set in Schedule III to The Act or as near thereto as circumstances admit.

Any reference to benefits expected from contracts not executed shall not be made in the Balance Sheet but shall be made in the Board's Report.

If in the opinion of the Board any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which, they are stated the fact that the Board is of that opinion shall be stated.

XXVIII. AUDIT

Account to be audited

170. Every Balance Sheet and Statement of Profit and Loss or Income and Expenditure Account shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Audit provisions

171. The Company at the Annual General Meeting shall appoint an Auditor in accordance with provisions of The Act.

The Directors may fill any casual vacancy in the office of Auditor but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

Qualification and disqualification of Auditors

172. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of The Act.

None of the persons mentioned in Section 141 of The Act to be not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

Remuneration of Auditors

173. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the Directors.

Rights and duties of Auditors

174. Every Auditor of the Company shall have a right of access at all times to the books and vouchers of the Company as well as its subsidiary(s) and associate companies if any and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

All notices of and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

The Auditor shall make a report to the members of the Company on the accounts examined by them and on every Balance Sheet and Statement of Profit and Loss and on every other document declared by The Act to be part of or annexed to the Balance Sheet or Statement of Profit and Loss, which are laid before the Company in General Meeting during his tenure of office and the report shall state whether in his opinion and to the best of his information and according to the explanations given to him the said accounts give the information required by The Act in the manner so required and give a true and fair view:

- i. In the case of the Balance Sheet, of the state of the Company's affairs as the end of its financial year and
- ii. In the case of the Statement of Profit and Loss of the profit or loss for its financial year.

The Auditor's Reports shall state all other facts and information as may be required by The Act or rules made thereunder or in that behalf.

Audit of Branch Office

175. The Company shall comply with the provisions of The Act in relation to the audit of the accounts of branch offices if any of the Company.

Signature of Audit Report etc.

176. Only the person appointed as Auditor of the Company or if a firm is so appointed in pursuance of the proviso to sub-section (1) of Section 141 of The Act, only a partner in the firm practicing in India may sign the Auditor's Report or sign or authenticate any other document of the Company required by law to be signed or authenticated by the Auditor.

Inspection of Auditor's Report

177. The Auditor's Report shall be open to inspection by any member of the Company.

When Account to be deemed finally settled

178. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein which shall be dealt with in accordance with requirements of The Act and henceforth shall be conclusive.

XXIX. NOTICES

How notices to be served on members

179. A notice may be given by the Company to any member either personally or by sending it by post/courier to him to his registered address or (if he has no registered address in India) to the address if any, within India supplied by him to the Company for the giving of notices to him or by electronic mode.

Where a notice is sent by post/courier:

- i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that notices should be sent to him under a certificate of posting of 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 notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and
- ii. unless the contrary is proved, such service shall be deemed to have been effected at the expiration of forty-eight hours after the letter containing the notice is posted.

Notice by Advertisement

180. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a notice advertised in a newspaper circulating in the neighborhood of the Office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

Notice to joint holders

181. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint holder named, first in the Register in respect of shares.

Notice to persons acquiring shares on death or insolvency of member

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

Persons entitled to notice of General Meeting

183. Notice of every General Meeting shall be given in same manner hereinbefore authorised to (a) every member of the Company except those members who (having no registered address within India) have not supplied to the Company an address within India for the giving of notices to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive notice of meeting. No other persons other than the Auditors/Directors shall (save as required by The Act) be entitled to receive notices of General Meetings.

XXX. SECRECY CLAUSES

184. Every Director, Manager, Auditor, treasurer, trustee member of a committee, officer, servant agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company, the state of accounts with individuals and

in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by 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.

Members not entitled to information

185. No member shall be entitled, except to the extent expressly permitted by The Act or these regulations, to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

XXXI. WINDING UP

186. Subject to provisions of Chapter XX of The Act and rules made thereunder, if the Company shall be wound up, the Liquidator may with the sanction of Special Resolution of the Company and any other sanction required by The Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of same kind or not.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXXII. INDEMNITY

187. Subject to the provisions of The Act, every Director, Manager and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or in anyway in the discharge of his duties including expenses and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, Officer or servant in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or he is acquitted or in connection with any application under applicable section of The Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the member over all other claims.

Individual responsibility of Directors

188. Subject to the provisions of The Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the

insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part or for any other loss, damage or misfortunes whatever which shall happen in the execution of the duties of this officer or in relation thereto unless the same happen through his own dishonestly.

Name of Subscribers	Addresses, Descriptions and Occupations of Subscribers	Number of Original Shares of Rs. 1,000/- each taken by each Subscriber	Signature of the witnesses and their Addresses, Descriptions and Occupations
D. M. Khatau	Laxmi Building Ballard Road, Bombay Merchant	Ten	Hiralal K. Mehta, Laxmi Building, Ballard Pier, Bombay Advocate, Bombay High Court
K.M.D. Thackersey	Sir Vithaldas Chambers, 16, Apollo Street, Bombay, Merchant	Ten	K.D. Ved, 16, Apollo Street, Fort, Bombay Service
P. R. Kamani	Kamani Chambers, Nicol Road, Bombay-1 Industrialist & Merchant	Ten	G. Wilhelm, 173, Jamshedji Tata Road, Bombay, Engineer
H. N. Kapadia	Advani Chambers, Sir E Mehta Road, Fort, Bombay-1 Merchant	Ten	G. Wilhelm, 173, Jamshedji Tata Road, Bombay, Engineer
Siemens & Halske, Aktiengesellschaft, R. Feist- H. Verlohr	Berlin – Muenchen Germany	Ten	G. Kloss, 173, Jamshedji, Tata Road, Bombay Merchant
Siemens-Schuckertwerke, Aktiengesellschaft, R. Feist-H. Verlohr	Berlin – Erlangen Germany	Ten	G. Kloss, 173, Jamshedji, Tata Road, Bombay Merchant

Dated at Bombay this 28th day of February, 1957.

* Adopted vide Special Resolution passed by the shareholders at their 61st Annual General Meeting held on 6th February, 2019.