

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

V.S.T. Tillers Tractors Limited

1. **The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 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 said Act.**
2. **DEFINATION:**
 - (1) In these Articles –
 - (a) “Act” means the Companies Act, 2013 and rules made thereunder, as amended from time to time (including any statutory modifications or re-enactment thereof).
 - (b) “Articles” means these Articles of Association of the Company, altered from time to time.
 - (c) “Board of Directors” or “Board”, means the collective body of the directors of the Company and shall include any Committee of the Board.
 - (d) “Beneficial Owner” shall mean beneficial owner as defined in Section 2(1)(a) of the Depositories Act, 1996.
 - (e) “Company” means V.S.T. Tillers Tractors Ltd.
 - (f) “Depositories Act, 1996” shall include any statutory modification or re-enactment thereof.
 - (g) “Depository” shall mean a Depository as defined under Section 2(1)(e) of the Depositories Act, 1996.
 - (h) “Dividend” includes any interim dividend.
 - (i) General Meeting means Annual General Meeting and Extra-ordinary General Meeting and shall include Postal Ballot.
 - (j) “In writing” includes printing, lithography, typewriting and any other usual substitutes for writing.

- (k) "Independent Director" shall have the same meaning as ascribed to it under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment or re-enactment thereto) or under such other law for the time being in force.
 - (l) "Person" includes any partnership, association, corporation, company, body corporate and individuals.
 - (m) Poll in relation to this Articles includes electronic and physical ballot.
 - (n) "The Register" means the Register of Members kept pursuant to Section 88 of the Act and where shares are held in dematerialised form "The Register" includes the Register of Beneficial owners maintained by a Depository.
 - (o) "Related Party" shall have the same meaning as ascribed to it under Section 2(76) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment or re-enactment thereto) or under such other law for the time being in force.
 - (p) "Meeting" includes the meeting Board of Directors or Committee thereof and includes meeting of the shareholders.
 - (q) "Members" means person holding share(s) of the Company and whose name appears in the register of members maintained under Section 88 of the Act including the beneficial owner in the records of the Depository.
 - (r) "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
 - (s) "SEBI regulations" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof) and other regulations, circulars and guidelines issued by SEBI from time to time.
 - (t) "Security" means such security as may be specified by SEBI from time to time.
 - (u) "Special Resolution" and the "Ordinary Resolution" have the meanings assigned thereto respectively by Section 114 of the Act.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
 - (3) Words importing the singular shall include plural and words importing plural shall include singular.
 - (4) Words importing masculine gender shall include the feminine and transgender and vice versa.

- (5) The words or expressions used but not defined herein, but defined under Act or the SEBI Act, or Securities Contract and Regulation Act, or under any other relevant law, shall have the same meaning assigned therein.

Share capital and variation of rights

3. Allotment of Shares

Subject to the provisions of the Act and these presents, the shares in the capital of the Company shall be under the control of the Directors who may allot, grant option over or otherwise dispose of the same at such times and to such persons and in such manner and upon such terms as they think proper and they may make arrangements on the issue of any shares for a difference between the holder of such Shares in the amount of Calls to be paid and the time of payment of such Calls.

4. Issue of shares for otherwise than for Cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

5. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- (1) Equity Share Capital
 - (a) With voting rights; and / or
 - (b) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (2) Preference Share Capital

6. Variation of Rights

- (1) The rights attached to any class of shares (unless otherwise provided by the terms of the issue of that class), may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of 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. To every such separate meeting the provisions of these Articles relating to meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class.

- (2) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. Issue of Share Certificate

- (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within fifteen days after the receipt of application for the registration of transfer in the prescribed form, complete in all respect along with share certificates have been submitted to the Company or within seven days or twenty one days as stipulated in SEBI Regulations, after the receipt of transmission requests complete in all respects or within such other period as provided under the conditions of issue –
 - (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of such fees as maybe fixed by the Board or Company Secretary, for each certificate after the first.
- (3) Every certificate shall be under the form prescribed under the Act.
- (4) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. Option to receive share certificate or hold shares with depository

- (1) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
- (2) Any person holding share in dematerialized state, may at his discretion, rematerialize the share so as to receive physical share certificate in terms of the provisions of the Act, this Articles and other applicable rules.

9. Issue of new Certificate in place of one defaced, lost or destroyed.

- (1) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given under the authority of the Board/Committee and including any person authorised by the Board/Committee. Every Certificate under this Article shall be issued on payment of fees for each certificate a may be fixed by the Board.

(2) Such new share certificates shall be issued to registered members only.

10. Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company (except where the Act otherwise requires).

11. Further Issue of Shares

- (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
 - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- (3) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.

12. Trusts not recognized

Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

13. Power to pay commission in connection with securities issued

- (1) The company may exercise the powers of paying commissions conferred by Section 40(6) of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

14. Liability of joint-holders of Shares.

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

15. Acceptance of Shares.

An application signed by or on behalf of the Applicant for Shares in the Company, followed by an allotment of any shares therein, shall be acceptance of Shares within the meaning of these Articles and every person who accepts any Shares and whose name is on the Register shall for the purpose of these Articles be a shareholder.

16. Power to issue redeemable preference shares

- (1) Subject to the provisions of the Section 55 of the Act, Company may issue or re-issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue on such terms and conditions and in such manner as determined by the Board subject to such provisions as may be prescribed under the Act.
- (2) In case the Company is not in position to redeem any preference shares or to pay dividend, if any, on such shares in accordance with the terms of issue (such shares hereinafter referred to as unredeemed preference shares), it may, with the consent of the holders of three-fourths in value of such preference shares and subject to such regulatory approvals issue further redeemable preference shares equal to the amount due, including the dividend thereon, in respect of the unredeemed preference shares, and on the issue of such further redeemable preference shares, the unredeemed preference shares shall be deemed to have been redeemed.

Lien

17. Company's lien on shares

- (1) The Company shall have a first and paramount lien—
 - (a) on every share (other than fully paid-up share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid-up shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (2) Lien to extend to dividends, etc.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.

18. (1) Enforcement of Lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

(2) Authorisation by Board

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(3) Purchaser to be registered holder

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(4) Validity of Company's receipt

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(5) Purchaser not affected

The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. (1) Application of proceeds of sale

The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(2) Payment of residual money

The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale

20. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such Shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the certificates in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

21. Outsiders' lien not to effect Company's lien

In exercising its lien, 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 unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

22. Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Calls on shares

- 23.** (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified, the amount called on his shares.
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more member(s) as the Board may deem fit and appropriate in any circumstances.

- (4) A call may be revoked or postponed at the discretion of the Board.

- 24.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 25.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 26.** (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 27.** (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 28.** The Board—
- (1) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (2) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
- 29.** If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being in force and from time to time, is or shall be the registered holder of the share or the legal representative of the deceased registered holder.
- 30.** All calls shall be made on a uniform basis on all shares falling under same class
- Explanation:* Shares of the same nominal value on which different amount have been paid-up shall not be deemed to fall under the same class.
- 31.** Neither a judgment or decree in favour of the Company for Calls or other monies due in respect of any share nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

32. The provision of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of shares

33. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee along with all requisite documents as may be required under the Act, SEBI regulations or the Company.
- (2) The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members.
- (3) The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares or proportions to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right or 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 the books of the Company.
34. The Board may, subject to the right of appeal conferred by section 58 decline to register –
- (1) The transfer of a share, not being fully paid share, to a person of whom they do not approve; or
- (2) The transfer of shares on which the Company has lien
35. The Board may decline to recognise any instrument of transfer unless—
- (1) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (2) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (3) the instrument of transfer is in respect of only one class of shares.
- (4) Requisite documents as required under the Act, SEBI regulations or the Company have been submitted along with the instrument of transfer.
36. The Company may close the register of members by giving such previous notice to the members as may be prescribed under the Act or SEBI regulations at such times and for such periods as may be decided by the Company Secretary or any Director from time to time.
37. On giving not less than seven days previous notice in accordance with section 91 and rules

made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

38. The provision of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of shares

38. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (3) The Executors or Administrators or the persons in whose favour a succession certificate or a declaratory order of a competent court has been issued or made (and not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member and in the case of death of any one or more of the joint holders of any registered shares the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares. Provided further that in any case it shall be lawful for the Directors in their absolute discretion to dispense with the production of Probate or Letter of Administration or other legal representation upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think fit.
39. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
40. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety

days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Provided further that where the name of a person is entered in the Register of Members of the Company as the holder of shares in the Company but who does not hold a beneficial interest in such shares, on account of death or insolvency of such holder, his survivors, legal heirs, authorized representatives, beneficiaries or his nominee, shall have no rights whatsoever on the shares that were held by the him.

Forfeiture of shares

42. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
43. The notice aforesaid shall —
- (1) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (2) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
45. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
46. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (2) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
47. (1) A duly verified declaration in writing that the declarant is a director or the secretary, of the Company, and that a share in the Company has 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 share;

- (2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (3) The transferee shall thereupon be registered as the holder of the share; and
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

48. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

49. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution

50. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

- (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (2) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (3) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (4) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

51. Where shares are converted into stock,—

- (1) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (2) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company,

and other matters, as if they held the shares from which the stock arose; but no such

privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (3) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

52. Subject to the provisions of the Act, the Company may, by resolution as prescribed by the Act, reduce in any manner and in particular may, —

- (1) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or
- (2) either with or without extinguishing or reducing liability on any of its shares,—
 - (a) cancel any paid-up share capital which is lost or is unrepresented by available assets; or
 - (b) pay off any paid-up share capital which is in excess of the wants of the company.

Joint Holders

53. Subject to provisions of the Act, Where two or more persons are registered as joint holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- (1) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- (2) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (3) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (4) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

- (5) (a) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- (b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (6) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

- 54.** (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

55. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

56. Notwithstanding anything contained in these articles but subject to compliance of the provisions of sections 68 to 70 and any other applicable provision of the Act and SEBI Regulations, the Company shall have authority to buy back its shares or other specified securities.

Employee Stock Option Scheme

57. Subject to and in accordance with the provisions of the Act and any other rules, regulations or guidelines as may be prescribed if any, the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOP) or Employees Stock Purchase Scheme (ESPS).
58. ESOP or ESPS may provide for the issue of shares/warrants, bonds or other debt instruments including the terms of payment.
59. The Board of Directors shall have the power to vary, alter or amend the terms and conditions of the ESOP or ESPS, at their sole discretion, in such manner as they may deem fit in the best interest of the Company.

Issue of Sweat Equity

60. Notwithstanding anything contained in these articles the Company shall have right to issue sweat equity to its promoters, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.

General meetings

61. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
62. (1) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (2) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings of General Meetings

63. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) The quorum for the General Meeting shall be as provided under the Act.
64. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
65. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
66. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
67. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

68. (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place

to place.

- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment of the meeting.

Minutes of General Meeting

- 69.** (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
 - (b) be open to inspection of any member without charge, during 10.00 a.m. to 5.00 p.m. on all working days i.e. other than Saturdays, Sundays and public holidays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board or the Secretary, with a copy of any minutes referred to in clause (1) above:

Provided that such fee shall not exceed Rs. 10 or such amount as may be prescribed under the Act per page.

Provided further a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Voting rights

- 70.** Subject to any rights or restrictions for the time being in attached to any class or classes of shares-
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 71.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act.
- 72.** (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 73.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether by show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 74.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid and no member shall exercise any voting rights in respect of any shares in regards to which the Company has or have exercised any right of lien.
- 75.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 76.** (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 77.** Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid

- 78.** An instrument appointing a proxy shall be in the form prescribed in the Act.

- 79.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

81. (1) The Company shall have minimum three directors and maximum fifteen directors.
- (2) The mode of appointment, tenure and other provisions relating to Independent Directors shall be the same as provided under section 149 read with schedule IV and / or other relevant provisions of the Act
- (3) Except for the Independent Directors appointed in terms of Section 149 of the Act, rotation of other directors shall be as mentioned in the Act. In case of retirement by rotation of any Whole-time Director, such retirement by rotation shall not be considered as a break in term of such Whole-time Director.
- (4) And none of the directors shall be required to hold any qualification shares.
- (5) A Director of the Company may be or become a Director of any Company promoted by this Company or in which this Company may be interested as Vendor, Shareholders or otherwise and no such director shall be accountable to the Company for any benefits received as a Director or member of such Company.

The existing Directors as follows

1. *Mr.V. K. Surendra*
2. *Mr.R. Subramanian*
3. *Mr.M. K. Bannerjee*
4. *Mr.K.M.Pai*
5. *Ms.Siva Kameswari Vissa*
6. *Mr.V. P. Mahendra*
7. *Mr.V. V. Pravindra*
8. *Mr.V.T.Ravindra*

Right of person other than retiring Directors to stand for directorship

82. Subject to the provisions of the Act, a person who is not a retiring director, be eligible for appointment to the office of a director at any general meeting in the manner prescribed under the Act.

Remuneration of Directors

83. (1) The remuneration of the directors, including Managing/Joint Managing/Whole-time directors shall be determined in accordance with and subject to the provisions of the Act by resolution passed by the Company at general meeting.

- (2) A Director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board and as mentioned in the Act..
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
 - (a) In attending and returning from meeting of the Board of Directors or general meeting or any meeting convened in pursuance of order of a competent authority (including court)
 - (b) In connection with business of the Company.
- (4) If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall, subject to the provisions of the Act, remunerate such

Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors or by the Company in General Meeting.

Additional Director

84. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company or any other general meeting held prior to the said meeting, but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Alternate Director

85. (1) subject to provisions of the Act, the Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (3) If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of the retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Filling up of Casual Vacancy

86. (1) subject to provisions of the Act ,If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed.

Vacation of Office

87. (1) The office of a Director shall become vacant in the circumstances as per the relevant provisions of the Act, read with applicable Rules, as modified from time to time.

2. The office of a Managing Director or Whole-time Director shall stand vacated if for any reason, he ceases to be a Director.

- (3) Any person, having been appointed a director by virtue of his holding any office or other employment in Company, its holding company or its subsidiary or associate, or other company of the same group, ceases to hold such office on account of termination of his services, other than resignation or retirement shall deemed to have vacate his office of director.

Provided that in case of vacation of office as above, director shall vacate his office from the date of cessation of employment or otherwise with the Company, it's holding, subsidiary, associate company or any other group company.

4. Subject to the provisions of the Act, a director whose office is vacated before the expiry of his term under the Act or this Article, shall not be eligible for any compensation for loss of office or otherwise.

NOMINEE DIRECTORS

88. If the Board of Directors enter into any contract with any credit institutions in respect of monies borrowed or credit facilities availed or for providing any guarantee for undertaking or subscription of shares of the Company, the Board of Directors of this company shall have the power to agree that subject to the provisions of the Act, such institutions shall have the right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board of Directors of the Company during such period and upon such conditions as may be mentioned in the agreement.

Powers of the Board

89 (1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as per the provisions of the Act or as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

- (2) Subject to the provision of the Act the Managing Director or Whole-time Director (if any) shall deemed to be authorized to execute, contract document, power of attorney or any other papers, writings, for and on behalf of the Company which is in the normal course of business. or as specifically empowered by the Board

(3)

- (4) Subject to the provisions of the Act, the Managing Director or Whole-time Director (if any) jointly or severally shall have the authority to delegate their power / grant Power of

Attorney on behalf of the Company to such persons as may be deem fit, in matters concerning day-to-day activities of the Company with revenue authorities, government departments, agencies at the Centre and/or State Government/s, litigation concerning the Company and further to revoke the Power of Attorney so granted by them.

- (4) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn,

accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Borrowing powers

90. The Board may, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper, pursuant to the provisions of the Act, read with relevant Rules, as modified from time to time.

Proceedings of the Board

91. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- a. The Chairperson or any Director or the Company Secretary at the request of any director shall, at any time, summon a meeting of the Board.
 - b. The quorum for a Board meeting shall be as provided in the Act.
 - c. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
 - d. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
92. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
93. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Chairman of the Board

94. (1) The Board may elect a Chairperson of its meetings
- a. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Committees of the Board

95. (1) Subject to the provisions of the Act and SEBI Regulations, the Board may delegate any of its power to committees consisting of such member or members of its body as it thinks fit.
- a. Any committee so formed shall, in exercise of the powers so delegated, conform to any regulation that may be imposed by the Board on them.
 - b. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
96. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- a. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
97. A Committee may meet and adjourn as it thinks fit.

Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

98. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Resolution by Circulation

99. Save as otherwise expressly provided in the Act, and subject to the provisions of the secretarial standards, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Managing Director/Whole-time Director, Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

100. 1. The Managing Director / Whole-time director will be appointed as per the provisions specified in the Act.

2. Subject to the provisions of the Act-

- (a) A Chief Executive Officer, manager, company secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such condition as it may think fit; and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officer for its multiple business.
- (b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- (c) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer

Registers

- 101.** (1) Subject to the provisions of the Act, The Company shall keep and maintain, either by its own or through registrar and share transfer agent, at its registered office, or such other place as decided by Board, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- (2) The registers and copies of annual return shall be open for inspection, both in physical and electronic form, during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board or the Company Secretary, but not exceeding the limits prescribed by the Rules.
- (3) The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

The Seal

- 102.(1) The Board shall provide for the safe custody of the seal.

- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager

or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

103. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

104. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

105.(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

106.(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

107. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

108.(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid in any electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- (2) Every such payment in electronic mode or by cheque or warrant shall be made to the order of the person to whom it is sent.

109. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

110. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

111. No dividend shall bear interest against the Company

Books of Accounts

112.(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Indemnity and Insurance

113.(1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, managing director, whole-time director manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, managing director, whole-time director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

- (2) Subject as aforesaid, every director, managing director, manager, company secretary or other officer/employees of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court / Tribunal.
- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, key managerial personnel and officers/employees for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Secrecy

114. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or to require discovery of or any information discovery of or any information respecting any details of the Company's trading of any matter which is or may be in the nature of a 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.

General Power

115. Wherever 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 and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Winding up

116. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the 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.

Provisions of Joint venture

117. Subject to provisions of the Act, the Company shall adopt and carry into effect of applicable provisions of the joint venture Agreement dated 10th November 1966 entered into by V. S. T. Motors Private Ltd, the promoters with the Joint Venture Partners especially with respect to transfer of shares, appointment of directors.

We, the several persons, whose names and addresses are subscribed hereunder, are desirous of being formed into a company in pursuance of these Articles of Association and we respectively agree

to take the number of shares in the Capital of the Company set opposite our respective names.

Sl. No.	Name, address, descriptions and occupation of subscribers	No. of shares taken by each subscriber	Signature of subscriber	Witness to signature with address, description & occupation
	V. T. Padmanaban			
1	S/o. Late V S Thiruvengadswamy Mudaliar "Laxmi Vilas", High Grounds, Bangalore Business	10	Sd/-	P. Sambiah S/o. P Veeriah Chartered Accountant 11, Rest House Road, Bangalore
2	V. T. Krishnamoorthy S/o. Late V S Thiruvengadswamy Mudaliar "Gowkulam", High Grounds, Bangalore Business	10	Sd/-	
3	V. T. Velu S/o. Late V S Thiruvengadswamy Mudaliar "Thiru-Kamalam", 3/A, Sankey Road, High Grounds, Bangalore Business	10	Sd/-	
4	V. K. Surendra S/o. V T Krishnamoorthy "Gowkulam", 4, Sankey Road, High Grounds, Bangalore Business	10	Sd/-	
5	V. P. Mahendra S/o. V T Padmanaban "Laxmi Vilas", High Grounds, Bangalore Business	10	Sd/-	
6	V. P. Thiruvengadaswamy S/o. V T Padmanaban "Laxmi Vilas", High Grounds, Bangalore Business	10	Sd/-	
7	P. Mahalakshmi W/o. V T Padmanaban "Laxmi Vilas". High Grounds, Bangalore Business	10	Sd/-	
8	M. K. Tara W/o. V T Krishnamoorthy "Gowkulam", High Grounds, Bangalore Business	10	Sd/-	
9	V. Sujana W/o. V T Velu "Thiru-Kamalam", 3/A, Sankey Road, High Grounds Bangalore Business	10	Sd/-	
10	V. K. Nalini D/o. V T Krishnamoorthy "Gowkulam" Bangalore Business	10	Sd/-	

TOTAL

100 Equity Shares

Dated this Sixth Day of December 1967