

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
(AMENDED UPTO 17.03.2009)

CERTIFIED TRUE COPY

For SUNDARAM BRAKE LININGS LTD.


R. Mani Parthasarathy
Financial Advisor & Secretary

For SUNDARAM BRAKE LININGS LTD.,


S. Ramabadrar
Financial Controller & Secretary



SUNDARAM BRAKE LININGS LIMITED
Regd. Office : 180, Mount Road, Madras - 600 006
Factory & Office : PADI, MADRAS - 600 050

Company Number : 18-6703



**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

In the office of the Registrar of Companies, Tamil Nadu, Madras-6.
(Under the Companies Act, 1956 (I of 1956))

IN THE MATTER OF* M/s SUNDARAM-ABEX LIMITED

I hereby certify that M/S SUNDARAM-ABEX LIMITED

which was originally incorporated on 5th day of SEPTEMBER, 1974
under** Companies Act, 1956/1913 and under the name SUNDARAM-ABEX LIMITED

on 12.6.95
having duly passed the necessary resolution in terms of Section 21/22(1)(a) + 22(1)(b) of the
companies Act, 1956 and the approval of the Central Government signified in writing having been
accorded hereto in the Ministry of Industry and Company Affairs, Department of Company Affairs,
Registrar of Companies, Madras, Letter No 6703/PC.II/Sec. 21/95

date 23.6.95 the name of the said company in this day changed to SUNDARAM
BRAKE LININGS LIMITED ***

and this Certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at MADRAS this TWENTY THIRD Day of JUNE
SECOND ASADIA

One thousand nine hundred and ~~Eighty~~ NINETY FIVE
One thousand nine hundred and SEVENTEEN (Saka)




(HENRY RICHARD)
ADDL Registrar of Companies
Tamil Nadu

- * Here give the name of the company as existing prior to the change.
- ** Here give the name of the Act(s) under which the company was originally registered and incorporated.

**MEMORANDUM OF ASSOCIATION
OF
SUNDARAM BRAKE LININGS LIMITED**

I. The name of the Company is SUNDARAM BRAKE LININGS LIMITED.

(Amended at the E.G.M. held on 12.6.95)

II. The Registered Office of the Company will be situated in the State of Tamil Nadu.

III. A. **The main objects of the Company to be pursued by the Company on its incorporation are:**

1. To carry on the business of manufacturers of and merchants and dealers in all friction materials of every kind for automotive, non-automotive, industrial, railway and all other applications.
2. To manufacture, produce, repair, export, import, purchase, sell and deal in and generally to carry on business in the manufacture, sale and supply of friction materials for equipment of any kind, vehicular or otherwise.
3. To manufacture, sell or otherwise deal with all such materials or components as are allied or akin to the above mentioned products.

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

1. To carry on the business of manufacture of chemicals, fibres, plastics, adhesives, precipitates or any articles or things that may be required for any of the above purposes.
2. To enter into arrangements for technical collaboration and/or other forms of assistance including capital participation with foreign or Indian manufacturers of friction materials or of any products manufactured or proposed to be manufactured or processed by the Company and to pay for such technical assistance or collaboration, royalties or other fees in cash.
3. To establish any workshop, factory, plant, machinery or other equipment necessary for any of the purposes or business of the Company.
4. To acquire and run any industrial concern or factory as the Company may deem fit.
5. To act as buying or selling agents or other types of agents and brokers of any company, body corporate, association, firm or persons and perform all and the several duties, services and offices which the agents and brokers can do and perform and to enter into any agreement or agreements for any of the purposes aforesaid.
6. To enter into any arrangement with any Government or authorities, municipal, local or otherwise or any persons or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, persons or company any rights, privileges, charters, contracts, licences and concessions including, in particular, rights in respect of all types of brake blocks, brake bands, brake shoes, brake linings, clutch facings and friction materials for all kinds of equipment.

7. To bring, buy, sell, manufacture, prepare, repair, convert, hire, alter, treat, manipulate, exchange, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock, plant, hardware, metals, carbon-black, rayon, store materials, tools, appliances, apparatus, products, substances and articles of all kinds, which may seem to the Company capable of being used or required for the purpose of any of the business which the Company is expressly or by implication authorised to carry on or which are usually supplied or dealt in by persons engaged in any such business or which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the property and rights of the Company for the time being.
8. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company and any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any such company, association, partnership or person.
9. To act as agents or brokers, stockists, distributors and agents, sales agents, manufacturers' representatives and as trustees for any person or company and to undertake and perform sub-contracts.
10. To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or, which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
11. To apply for, purchase, or otherwise acquire and protect and renew in any part of the World any patents, patent rights, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licence in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money to experimenting upon, testing or improving any such patents, invention, information or rights.
12. To establish or promote or concur in establishing or promoting any company or companies for the purposes of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
13. To subsidise, assist and guarantee the payment of money or the performance of any contract, engagement or obligation by any persons or companies, and in particular, customers of the Company or any persons or companies with whom the Company may have or intend to have business relations.
14. To enter into a contract or contracts of loan or guarantee with any company, firm or person for payment or performance of any debts, contracts, or obligations of and the payment of the capital and the dividends and interests on any stock, shares or securities of any company, firm or person in any case in which such loan or guarantee may be considered by the Directors likely directly or indirectly to further the objects of the Company or the interests of members.

15. To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of, or render profitable, any of the property or rights of the Company.
16. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in-trade.
17. To train or pay for the training in India or abroad of any of the Company's employees, Officers, Directors, Technicians or any candidate in the interest of or for furtherance of the Company's objects.
18. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, shops, machinery, engines, roadways, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.
19. To invest and deal with the moneys of the Company not immediately required in any manner and in particular to accumulate funds or to acquire or take by subscriptions, purchase or otherwise howsoever or to hold shares or stock in or the security of any company, association or undertaking in India or abroad.
20. Subject to Section 295 of the Companies Act, 1956 to lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of or by any such persons or companies and generally to give guarantees and indemnities.
21. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be, PROVIDED that the Company shall not carry on the business of banking within the meaning of the Banking Companies Regulation Act, 1949.
22. To insure any or all properties, godowns, stocks (in godowns or in transit) machinery, Directors and employees with any insurance company or companies against all kinds of risks to the Company or to its Directors and employees.
23. To remunerate (by cash or otherwise or by other assets) any persons, firms, associations or companies for services rendered or to be rendered or for rendering technical aid and advice, granting licences or permissions for the use of patents, trade secrets, trade marks, processes and in acting as trustees for debenture-holders or debenture stockholders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring

or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures or debenture stock, or other securities of the Company or of any company promoted by this company or for services rendered in or about the information or promotion of the company or any company promoted by this company or in introducing any party or business to the Company or in or about the conduct of the business of this company or for guaranteeing payment of such debenture stock or other securities and any interest thereon.

24. To pay for any business, property or rights acquired or agreed to be acquired by the Company and generally to specify any obligation of the Company by the issue or transfer of shares of this Company or other company credited as fully or partly paid up or of debentures or other securities of this or any other company.
25. To open any kind of account in any bank.
26. To draw, make, accept, endorse, discount, execute and issue and negotiate, cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
27. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by the allotment of debentures or other securities of the Company credited as paid up in full or in part or otherwise.
28. To pay out of funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration for the Company or the issue of its capital, including advertisement, printing and stationery charges, brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
29. To sell, lease, mortgage, exchange, or otherwise dispose of the property assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
30. To distribute among the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
31. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the Company.
32. To establish, join, support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons or the public and to make payments towards Insurance and to subscribe, contribute or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, the support of which will in the opinion of the Company lead to the increase of its reputation or goodwill among its employees, customers, agents or the public.
33. Subject to the provisions of the Companies Act, 1956 to provide for the welfare of the Directors, Trustees and Employees or Ex-Directors, Ex-Trustees and Ex-employees of the Company and the wives, widows, and families or the dependants or connections of such persons, by building or contributing to the building houses, dwellings, by grants of money, pensions, gratuities,

allowances, bonuses or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation or hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, bodies and objects which shall have any moral or other claim to the support of aid by the Company either by reason of locality of operation or public and general utility or otherwise.

34. To procure the Company to be registered or recognised in any part of the World outside India.
35. To open and keep a register or registers in any country or countries where it may be deemed advisable to do so, and to allocate any number of shares in the Company to such register or registers.
36. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interest of the Company.
37. Subject to Section 78 of the Companies Act 1956, to place to reserve or to distribute as dividend or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares or from unclaimed dividends.
38. To establish, provide and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, test and inventions, of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
39. Subject to provisions of the Companies Act 1956 or any other enactment in force, to indemnify and keep) indemnified members, officers, Directors, agents and employees of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the Company and for any loss, damage, Or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.
40. To take or concur in taking all such steps and proceedings as may seem best Calculated to uphold and support the credit of the Company and to obtain and justify Public confidence and to avert or minimise financial disturbances which might affect the Company
41. To apply for, promote and obtain any act of Parliament, Charter, privilege, concession licence or authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry on any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.

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

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

1. To undertake and to carry on the management of the whole of the affairs of any company or firm or any part of the affairs or business of any company or firm.
2. To carry on the business of electricians, electrical engineers and manufacturers, sellers, suppliers and dealers of all kinds of electrical machinery and electrical apparatus and scientific instruments.
3. To carry on the business of mechanical engineers and manufacturers of machinery of all kinds, components and spare parts and accessories of machineries of all kinds, including agricultural machinery and implements, tool makers, metal workers, mill-wrights, machinists, smiths, wood-workers, builders, painters, metallurgists, carriers and merchants.
4. To buy, sell, let on hire, take on hire, repair, alter and deal in machinery, component parts, accessories and fittings of all kinds for motors and other vehicles and all articles and things used in or capable of being used in connection with the manufacture, maintenance and working thereof.
5. To carry on the business of general carriers, forwarding agents and warehousemen.
6. To construct, lay down, establish, fix, erect, equip and maintain generators, machinery, electrical equipment and cables, lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractors or otherwise.
7. To carry on business as Technical Consultants, Advisers and Purveyors of technical knowhow, formulae, processes and applied technology and to organise and pursue Research & Development in areas chosen from time to time.
8. To carry on the business as iron, steel and metal foundries in all its branches.
9. To take part in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any Directors, accountants or other experts or agents.
10. To carry on the business of hirers of and dealers in computers, electronic calculators and business machines of all kinds, to generally act as consultants and advisors on information systems, and purveyors and information services based on the use of computers, electronic calculators and business machines of all kinds and to furnish to the users, systems-help, knowhow, programmes and other software relating to use of such machines and allied peripherals.
11. To undertake and execute any trust, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
12. To do all or any of the above things in any part of the World and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, either alone or in conjunction with others, and to do all such other things as are incidental to or conducive to the attainment of the above objects or any of them.

IV. The liability of the Members is limited.

V. The share capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- each. The Company has the power from time to time to increase or reduce its capital and to issue any shares in the original or new capital as Equity or Preference Shares or Redeemable Preference Shares and to attach to any classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the Company, as far as necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner.

(Amended at the E.G.M. held on 18.2.91)

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

Names, addresses, occupations and description of the subscribers	Number of shares taken by each subscriber	Names, addresses, occupations and description of witnesses
1. Sd. T.S. RAJAM Trichur Sundram Rajam, S/o. T.V. Sundram Iyengar, Businessman, T.V.S. Buildings, West Veli Street, Madurai	100	
2. Sd. T.S. KRISHNA Trichur Sundram Krishna, S/o. T.V. Sundram Iyengar, Businessman, T.V.S. Buildings, West Veli Street, Madurai	100 (One hundred)	SD. K.S. VISWANATHAN S/o.K.M. Subramaniam, Secretary, Wheels India Ltd., No.2, 7th Street, Gopalapuram, Madras - 86.
3. Sd. T.S. SANTHANAM Trichur Sundaram Santhanam, S/o. T.V. Sundram Iyengar, Businessman, 37, Mount Road, Madras - 6	100 (One hundred)	
4. Sd. T.S. SRINIVASAN Trichur Sundaram Srinivasan, S/o. T.V. Sundram Iyengar, Businessman, Westside House, 1, Adyar Club Gate Road, Madras - 28	100 (One hundred)	

Names, addresses, occupations and description of the subscribers	Number of shares taken by each subscriber	Names, addresses, occupations and description of witnesses
5. Sd. R. RATNAM Rajam Ratnam, S/o T.S. Rajam, Businessman, 37, Mount Road, Madras - 6.	100 (One hundred)	Sd. K.S. VISWANATHAN S/o. K.M. Subramaniam, Secretary, Wheels India Ltd., fNo. 2, 7th Street, Gopalapuram, Madras - 86.
6. Sd. R. RAMACHANDHRAN Rajam Ramachandhran, S/o T.S. Rajam, Businessman, 16, Jawahar Road, Madurai - 2.	100 (One hundred)	
7. Sd. SURESH KRISHNA Suresh Krishna, S/o T.S. Krishna, Businessman, T.V.S. Buildings, West Veli Street, Madurai.	100 (One hundred)	
8. Sd. K. RAMESH Krishna Ramesh, S/o. T.S. Krishna, Businessman, West Veli Street, Madurai.	100 (One hundred)	
9. Sd. S. RAM Santhanam Ram, S/o T.S. Santhanam, Businessman, 27/4, Chamiers Road, Madras - 4	100 (One hundred) (Nine hundred)	
		900

Dated at Madras this 30th day of August 1974.

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

SUNDARAM BRAKE LININGS LIMITED

INTRODUCTION

1. In these Articles unless the context otherwise requires:

- a) the words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof.
- b) "the Act" means the Companies Act, 1956.
- c) "Board" means Board of Directors.
- d) "Company" means SUNDARAM BRAKE LININGS LIMITED.

(Amended at the E.G.M. held on 12.6.95)

- e) "the Seal" means the Common Seal of the Company.
- f) Words importing singular shall include plural and vice versa and words importing the masculine gender shall include females and words importing persons shall include bodies corporate.
- g) Deleted.
- h) "TVS" means TX Sundaram Iyengar & Sons Limited, a Company incorporated under the Indian Companies Act, 1913 having its Registered Office at TVS Building, West Veil Street, Madurai, India.
- i) "Affiliate" with reference to TVS means and includes its subsidiaries.

(At the E.G.M. held on 12.6.95)

(Amended at the E.G.M. held on 12.6.95)

Article 1 (j)

"Beneficial Owner" means the beneficial owner as defined under clause (a) of sub-section (1) of the Section 2 of the Depositories Act, 1996.

(Added at the AGM held on 16.07.99)

Article 1 (k)

"Depository" shall mean a depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

(Added at the AGM held on 16.07.99)

Article 1 (l)

"Member" shall mean duly registered holder from time to time of the shares of the Company of any class and includes the subscribers to the Memorandum of the Company and every person whose name is entered as a beneficial owner in the records of the Depository, but does not include the bearer of a share warrant of the Company issued in pursuance of Section 114 of the Act.

(Added at the AGM held on 16.07.99)

Article 1 (m)

"Depositories Act, 1996" shall mean and include any statutory modification or re-enactment thereof for the time being in force.

(Added at the AGM held on 16.07.99)

Article 1 (n)

"Securities and Exchange Board of India" (SEBI) means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

(Added at the AGM held on 16.07.99)

2. i) Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, shall apply so far and so far only as they are not inconsistent with any of the provisions contained in these Articles.

(ii) Deleted.

(At the E.G.M. held on 12.1.95)

SHARE CAPITAL

3. a) The Authorised Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- each.

(Amended at the E. G. M. held on 18.2.91)

- b) The Company shall have power to issue Preference Shares including Redeemable Preference Shares upon such terms and conditions as the Board may determine.
- c) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered to or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and/or conduct of its business, and any shares may be so allotted credited as fully paid-up shares, or credited as partly paid-up shares. "PROVIDED that an option or right to call of any shares shall not be given to any person except with the sanction of the Company in General Meeting".

CERTIFICATE

4. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months from the date of application for registration of transfer or three months from the date of allotment:

- (i) one certificate for all his shares without payment, or
- (ii) several certificates each for one or more market lot of shares held by any member.

5. (a) Any person (whether the registered holder of the shares or not) being in possession of any Share Certificate or Share Certificates for the time being may surrender the Share Certificate to the Company and apply to the Company for the issue of two or more fresh Share Certificates comprising the same shares bearing the same distinctive numbers comprised in the said certificates and in such separate lots as he may desire in lieu of such Share Certificate so surrendered or for the consolidation of the shares comprised in such surrendered certificates into one certificate and the Directors may at their discretion in lieu of and in cancellation of certificates so surrendered issue one or more such Share Certificates, as the case may be, in the name of the person or persons in whose name the original certificate stood and the new certificates so issued shall be delivered to the person who surrendered the original certificates or to his order. No fee shall be charged for issue of such new certificates.

- (b) If a certificate be worn out, defaced or if there is no further space on the back thereof for endorsements or transfer, it shall, if required, be replaced by a new certificate, free or charge, PROVIDED HOWEVER that such new certificate shall not be granted except upon delivery of the worn-out or defaced or used up certificate for the purpose of cancellation and shall be marked as so issued in lieu of the cancelled Share Certificate.

- (c) If a certificate is lost or destroyed, the Company may upon such evidence and proof of such loss or destruction and on such terms and conditions as to indemnity or otherwise, as the Board may require and on payment of a fee of Rupee One or such smaller sum as the Board may determine, issue a new certificate.

- (d) Every share certificate shall be issued under the Common Seal of the Company and in accordance with the provisions of the Companies (Issue of Share Certificates) Rules 1960, or any modifications thereof for the time being in force.
- (e) Notwithstanding anything contained in Sub-clause (a) of Clause 5, the Board shall not accept application for sub-division or consolidation of shares into denominations of less than Twenty five (25) except when such sub-division or consolidation is required to be made to comply with a statutory order or an order of a Competent Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, - to verification by the Company.

(Added at the A. G. M. held on 30.12. 85)

Article 5, after sub-clause (e) the following sub-clause (f) shall be inserted:

- (f) Notwithstanding anything contained in this article, when the shares are dealt with in a depository, the Company shall intimate the details of allotment of shares to the depository immediately on allotment of such shares.

(Added at the AGM held on 16-07-99)

CALLS ON SHARES

- 6. (a) (i) The Board may, from time to time, make calls upon the members in respect of any moneys 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 half of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the past preceding call.

(Amended at the E.G.M. held on 12.5.75)

- (ii) 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.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- (b) The Board of Directors, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no such date as aforesaid is fixed, the call shall be deemed to have been made on the date on which the resolution of the Board making the call was passed.
- (c) "No amount paid-up in advance of calls shall in respect thereof confer any right to dividend or to participate in profits."

(Added at the E.G.M. held on 5.9.75)

LIEN

- 7. (a) The Company shall have a first and paramount lien upon all shares other than fully paid up shares registered in the name of any member, either alone or jointly with any other person and upon proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares, but the Board at any time may declare any share to be exempt, alone or partially from the provisions of this Article."

(Amended at the E.G.M. held on 5.1.75)

- (b) No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company, has and has exercised any right of lien.

FORFEITURE OF SHARES

8. (a) If a member fails to pay any call or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalments as is unpaid, together with any interest which may have accrued.
- (b) The notice aforesaid shall
 - (i) name a further day (not 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
 - (ii) 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 will be liable to be forfeited.
- (c) If the requirements of any such notice as foreaid 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.

ALTERATION OF SHARE CAPITAL

9. (1) The Company shall have power to alter the conditions of its Memorandum as follows, that is to say, it may:
 - (a) Subject to the provisions of the Section 94 increase its share capital by such amount as it thinks expedient by issuing new shares;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) sub-divide its 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;
 - (d) cancel shares which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by amount of the shares so cancelled, provided however the cancellation of shares in pursuance of the exercise of this power shall not be deemed to be a reduction of the share capital within the meaning of the Act.
- (2) The powers conferred by this Article shall be exercised by the Company in General Meeting by means of a special Resolution and shall not require to be confirmed by the Court.

REDUCTION OF CAPITAL

10. The Company may from time to time by Special Resolution and subject to the provisions of Sections 100 to 105 of the Act reduce Its share capital and any capital redemption reserve account or share premium account
11. None of the funds of the Company shall be employed in the purchase of or lent on the security of shares of the Company or its holding company, and the Company shall not give any financial assistance for the purpose of or in connection with any purchase of any such shares except under the provisions of Section 77 of the Act.

TRANSFER OF SHARES

12. The instrument of transfer shall be in writing and all the provision of Sec. 108 of the Companies Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all the transfers of shares and of the registration thereof.

(Amended at the E.G.M. held on 15-12-75)

13. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

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

(Added at the AGM held on 16.07.99)

REGISTRATION OF TRANSFER

14. (a) The Board may subject to the right of appeal conferred by Section 111 decline to register any transfer of shares on which the Company has a lien.

- (b) The Board may also decline to recognise any instrument of transfer unless:

- (i) 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

- (ii) the instrument of transfer is in respect of only one class of shares.

"PROVIDED that the registration of a transfer shall not be refused on the ground that the transferor is either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares".

(Added at the E.G.M. held on 5-9-1975)

- (c) The Board of Directors shall not accept application for transfer of less than Twenty Five (25) Equity Shares of the Company, provided, however, that this restriction shall not apply to:

- (i) transfer of entire Equity Shares made in pursuance of a statutory order or an order of a Competent Court of Law.

- (ii) transfer of entire Equity Shares by an existing equity shareholder of the Company holding less than Twenty Five (25) Equity Shares by a single transfer to a single or joint names.

- (iii) transfer of more than Twenty Five (25) Equity Shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than Twenty Five (25) Equity Shares.

Provided that where a member is holding shares in lots higher than the transferable unit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor, notwithstanding that the residual holding would be below Twenty Five (25).

- *
(iv) transfer of Equity Shares held by a member which are less than Twenty Five (25) but which have been allotted to him by the Company as a result of an issue of Bonus and/or Rights shares of any shares resulting from conversion of debentures. Provided that the restriction contained in this article shall not apply to shares held in a depository.

(Added at the A.G.M. held on 30-12-85)

*
Provided that the restriction contained in this article shall not apply to shares held in a depository. *(Added at AGM held on 16.07.99)*

TRANSMISSION OF SHARES

15. (a) On the death of a member, the survivor or survivors, where the member was joint holder and legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
(b) Nothing in clause (a) 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.
16. Notwithstanding any other provisions to the contrary in these presents, no fee shall be charged for any of the following, viz.,
 - (a) for registration of transfers of shares and debentures; or for transmission of shares and debentures;
 - (h) for sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and transfer receipts into denominations corresponding to the market units of trading;
 - (c) for sub-division of renounceable letters of right.;
 - (d) for issue of certificates in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised;
 - (c) for registration of any power of attorney, probate, Letters of Administration or similar other documents.

Article 16 A

Provisions of articles to apply to shares held in a depository

Except as specifically provided in these articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meetings shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996.

(Added at the AGM held on 16.07.99)

Article 16 B

Dematerialisation of securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialise its shares of any class, debentures and other securities pursuant to the Depository Act, 1996 and to offer its shares, debentures and other securities for issue in dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of members holding shares in material and dematerialised form in any media as permitted by law including any form of electronic media.

(Added at the AGM held on 16.07.99)

Article 16 C

Depositories Act to apply to shares held in depositories

Notwithstanding anything contained herein, in case of transfer of shares of any class of other marketable securities. Where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of Depositories Act 1996 shall apply.

(Added at the AGM held on 16.07.99)

Article 16 D

Index of beneficial owners deemed to be index of members

A register of index of beneficial owners maintained by a depository under Section 11 of the Depositories Act 1996 shall be deemed to be an index of members or register of debentureholders, as the case may be, for the purpose of the Act.

(Added at the AGM held on 16.07.99)

GENERAL MEETING OF THE COMPANY

Different kinds of Meetings & Business

- (a) The Company shall in addition to any other meetings, hold a General Meeting once a year, which shall be styled the Annual General Meeting at such intervals, and in accordance with the provisions of Sections 166 and 210 of the Act.
- (b) All General Meetings other than the Annual General Meetings of the Company shall be called Extraordinary General Meetings.
- (c)
 - (i) The Board may whenever it thinks fit call an Extraordinary General Meeting
 - (ii) If at any time, there are not within India, directors capable of acting who are sufficient in number to form a quorum, any director 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.
 - (iii) An Extraordinary General Meeting of the Company may also be called by members holding not less than one-tenth of such of the paid-up capital of the Company subject to Section 169 of the Act.
- (d) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting, with the exceptions of;
 - (i) the consideration of accounts, balance sheet and the reports of the Board of Directors and Auditors;
 - (ii) the declaration of dividend;
 - (iii) the appointment of, and fixing of the remuneration of auditors; and
 - (iv) the appointment of Directors in the place of those retiring.
- (e) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid an explanatory statement as required under Section 173 of the Act shall be appended to the notice calling the meeting.

NOTICES

- 18 (a) A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing or after giving such shorter notice as provided for in Section 171(2) of the Act.

Provided that all documents or notices to be served or given by members on or to the Company or to any officer thereof shall be served or given by sending it to the Company or officer at the office by post or leaving it at the office. Provided further that where the securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of the electronic mode or by delivery of floppies or discs.

(Added at the AGM held on 19.07.99)

- (b) Notice of every meeting of the Company shall be given;
 - (i) to every member of the Company;
 - (ii) to the persons entitled to a share in consequence of the death or insolvency of a member;
 - (iii) to the auditor or auditors for the time being of the Company; in the manner provided for in Section 172 of the Act.
- (c) Accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

REPRESENTATIONS AT MEETINGS

19. (a) A body corporate (whether a company within the meaning of the Act or not), may, if it is a member of the Company, by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company.
- (b) The person authorised by the resolution as aforesaid shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

PROXY

20. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person or persons whether a member or not, as his proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting, provided however the instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding poll

CONTENTS OF NOTICE

21. (a) Every notice of meeting of the Company shall contain the following:
- (i) It shall specify the place, date and time of the meeting;
 - (ii) It shall contain a statement of the business to be transacted therein;
- (b) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of himself and that a proxy need not be a member.

QUORUM

22. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to transact the business. Five members present in person shall be the quorum.

VOTING RIGHTS - HOW EXERCISED

23. (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote and on a poll the voting rights of members shall be as laid down in Section 87 of the Act.
- (b) In the case of joint holders, the vote of the senior who tenders vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

BOARD OF DIRECTORS

24. Subject to the provisions of Section 252, 255, 256 and 257 of the Act, the number of Directors shall be not less than three and not more than eight.

(Amended at the A.G.M. held on 29.9.95)

24. Subject to the provisions of Sections 149, 152 and 160 of the Companies Act, 2013, the number of Directors shall be not less than three and not more than fifteen or the maximum permissible under the Act from time to time.



25. The First Directors of the Company shall be:

1. Mr. TS. Srinivasan
2. Mr. S. Ram
3. Mr. S. Narayanan
4. Mr. G.L. Romine
5. Mr. B.G. Drummond
6. Mr. S.S. Conway

26. (a) So long as TVS together with its affiliates hold not less than twenty five per cent of the Equity Shares in the Capital of the Company, TVS will be entitled to appoint one Director (hereinafter called "Nominated Director") and propose another person to be elected as Director in accordance with law.

(Amended at the E. G. M. held on 12.6.95)

(b) The Nominated Director shall not be liable for retirement by rotation.

(Amended at the E. G. M. held on 12.6.95)

(c) The Nominated Director shall hold office at the pleasure of TVS and his nomination may be withdrawn by TVS and TVS may nominate any person in the vacancy caused in the office of Nominated Director.

(Amended at the E.G.M. held on 12.6.95)

(d) Deleted.

(At the E.G.M. held on 12.6.95)

(e) "So long as any money is due by the Company to any Finance Corporation or Credit Corporation or to any Financing Company or Body (which Corporation or Body is hereunder in this Article referred to as "the Corporation") who may have advanced any loan to the Company or so long as any guarantee given by such Corporation at the request of and for the purpose of the Company remains outstanding or so long as such Corporation hold any shares of the Company as a result of its having under written the issue of by the Company, the Board may authorise such corporation to appoint, from time to time, one person as a Director of the Company (which Director is hereinafter referred to as "Corporation Director") and may agree that the Corporation Director need not possess any qualification shares to qualify him for the office of such Director and shall not be liable to retire by rotation".

(Added at the E.G.M. held on 5.9.1975)

27. Subject to the provisions of Section 313, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the said State. If the term of office of the Original Director is determined before he so returns to the said State, any provision in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

28. No share qualification shall be necessary for any Director.

29. (a) The fee payable to a Director (including a Managing or Wholetime Director) for attending a meeting of the Board or Committee thereof shall be the maximum amount prescribed in this respect under the Act or by the Central Government from time to time.

- (b) Every Director shall be entitled to be paid all travelling, hotel and other expenses properly incurred by him in attending and returning from meeting of the Board of Directors or any Committee thereof or General Meetings of the Company or in connection with the business of the Company.
30. Subject to Article 26 hereof two-thirds of the Directors of the Company shall be persons who are liable for retirement by rotation out of which one-third shall retire at every Annual General Meeting of the Company in accordance with Sections 255 and 256 of the Act. The vacancies caused by the retirement of Directors may be filled either by re-appointing the retiring Directors or some other persons thereto.
31. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions in the Act or in the Articles, provided that nothing in the Act shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
32. The office of a Director shall be vacated:
- (i) on the happening of any of the conditions provided for in Section 283 or any statutory modifications thereof;
 - (ii) on the contravention of the provisions of Section 314 or any statutory modifications thereof;
 - (iii) if a person is a Director of more than twenty companies at a time;
 - (iv) if he is disqualified under Section 274 or any statutory modifications thereof;
 - (v) in the case of Alternate Director on return of the Original Director to the State, under the provisions of Section 313 or any statutory modifications thereof;
 - (vi) on resignation of his office by notice in writing.

POWERS AND DUTIES OF DIRECTORS

33. Subject to the provisions of Sections 291 and 292, the business and affairs of the Company shall be managed by the Board of Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as maybe prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
34. The Board may appoint at anytime and from time to time by a Power of Attorney under the Company's Seal any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these Articles and for such period and subject to such conditions as the Board may, from time to time think fit, and any such appointment may, if the Board things fit, be made in favour of the Members or any of the Members or any Firm or Company, or the Members, Directors, nominees or managers of any Firm or Company or otherwise in favour of any body or person, whether nominated directly or indirectly by the Board and any such Power of Attorney can contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.
35. Subject to Section 292, the Board may delegate all or any of its powers to any Directors jointly or severally or to any one Director at its discretion.

BORROWING POWERS

36. The Board of Directors may from time to time but with such consent of the Company in General Meeting as may be required under Section 293 of the Act raise or borrow any moneys or sums of money for the purpose of the Company PROVIDED that the moneys to be borrowed by the Company, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, shall not without the sanction of the Company in a General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and in particular, but subject to the provisions of Section 292 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures or debenture stock, perpetual or otherwise, debentures convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lender powers of sale and other powers as may be expedient and to purchase, redeem or pay of any such securities.

Provided that every resolution passed by the Company of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors.

Debenture, Debenture Stock Bonds or other securities conferring the right to allotment or conversion into shares or the option or right to call for allotment of shares shall not be issued except with the sanction of the Company in General Meeting, subject to Section 81 of the Companies Act, 1956.

(Approved at the E.G.M. held on 5.9.1975)

The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money, otherwise than on debentures, to a Committee of Directors or the Managing Director within the limits prescribed.

MANAGING DIRECTOR AND WHOLETIME DIRECTOR

37. Subject to the provisions of Sections 267, 268 and 269 of the Act, the Company may from time to time appoint one or more of their body to the office of Managing Director or Wholetime Director for such period and on such terms as the Company think fit and subject to the terms of any agreement entered into with him may revoke such appointment.

Provided a Director so appointed shall not whilst holding such office be subject to appointment by rotation or be taken into account in determining the retirement by rotation of Directors, but his appointment shall be automatically determined if he ceases to be a Director.

38. (a) So long as TVS and its affiliates together hold 25% of the paid-up capital of the Company, a Director nominated by TVS as per clause 26 (a) shall be the Managing Director of the Company. He shall be paid and shall hold the said office on such terms and remuneration as the Company in General Meeting may determine and the Central Government may approve.

(Amended at the A. G. M. held on 29.9.95)

- (b) If a Managing Director ceases to hold office as a Director, he shall *ipso facto* cease to be Managing Director.

39. The Board may, from time to time, entrust to and confer upon the Managing Director for the time being, such of the powers exercisable under these presents by the Board as it may think fit, and may conferrg such powers for such time and to be exercised for such objects and purposes and upon such

terms and conditions and with such restrictions as it thinks expedient and it may confer such powers either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may, from times to time, revoke, withdraw, alter or vary all the powers or any of such powers.

CERTAIN POWERS TO BE EXERCISED BY BOARD ONLY AT MEETINGS

40. (1) Deleted. *(At the E.G.M. held on 12.6.95)*
(2) Deleted. *(At the E.G.M. held on 12.6.95)*

PROCEEDINGS OF THE BOARD

41. (a) The Board of Directors may meet for the purpose of despatch of business, adjourn or otherwise regulate its meetings as it things fit provided that a meeting of the Board of Directors shall be held at least once in every three calendar months; and at least four such meetings shall be held in every year.
- (b) The Board shall cause notice to be circulated to every Director of the Company notwithstanding anything to the contrary contained in Section 286 of the Act at least 30 days before each meeting unless a shorter notice is agreed to by the Directors entitled to receive such notice.
- (c) The quorum for meeting of the Board shall be two Directors or one-third of the total strength which ever is greater.
- (d) No resolution or action arising at the meeting of the Board, in respect of any of the items enumerated hereof, shall have effect unless the same is approved by the Nominated Director, if there be one, of TVS and the said approval may be acceded by the Director either by being present at the meeting or by a letter in writing if he is not so present:
- i) Alteration of share capital by issuance of further shares or redemption thereof or consolidation or division of shares or any change in the nominal value of shares;
 - ii) Any change in the Memorandum and Articles of Association of the Company;
 - iii) To make any material alteration or deviation in the business of the Company;
 - iv) Issue of Bonus Share;
 - v) Distribution to shareholders in any other form;
 - vi) To effect any merger, amalgamation or dissolution of the Company;
 - vii) Acquiring from or granting to third parties, by licence or otherwise patents, trademarks, technology or other industrial property rights.
- (Amended at the A.G.M. held on 29.9.95)*
- (e) Deleted. *(At the E.G.M. held on 12.6.95)*
- (f) The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors 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, hut for no other purpose.
- (g) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.

(Amended at the E.G.M. held on 12.6.95)

- (h) 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 meeting, the Directors present may choose one of their number to be Chairman of the meeting.

COMMON SEAL AND EXECUTION OF DOCUMENTS

42. (a) The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of a resolution of the Board of Directors or of a Committee of the Directors authorised by the Board of Directors in that behalf, and every instrument to which the seal shall be affixed, other than Share Certificates, shall be signed by a Director and countersigned by another Director or by some other person appointed by the Board for the purpose.

(Amended at the E.G.M. held on 12.6.95)

- (b) The Directors may for the purpose of signing the Share Certificates to be issued on behalf of the Company, sign such Share Certificates by affixing their signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Directors shall be responsible for the safe custody of such mechanical equipment or other material used for the purpose.

(Amended at the E G M. held on 12.5.1975)

- (c) The Directors can have an Official Seal which shall be a facsimile of the Common Seal of the Company for use outside India in connection with transaction of business outside India. Such Official Seal will, in addition, on its face have the name of the territory, district or place where it is to be used.
- (d) The Directors, by writing under its Common Seal, can authorize any person appointed for the purpose in that territory, district or place outside India to affix the Official Seal to any deed or other document to which the Company is a party in that territory, district or place.
- (e) The authority of any agent authorised under the above sub-section shall, as between the Company and any person dealing with the agent, continue during the period, if any, mentioned in the instrument conferring the authority, or if the period is not mentioned, until notice of the revocation or determination of the agent's authority has been given to the person dealing with him.
- (f) The person affixing any such Official Seal shall, by writing under his hand, certify on the deed or other document to which the Seal is affixed, the date on which and the place at which, it is affixed.
- (g) A deed or other document to which an Official Seal is duly affixed shall bind the Company as if it had been sealed with the Common Seal of the Company.

DIVIDENDS AND RESERVES

43. The Company in General Meeting may declare dividends but no dividends shall exceed the amount recommended by the Board, provided that in declaring dividend, the Company shall comply with the provisions of Section 205 of the Act.
44. 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.

45. (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as 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.
- (b) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
- (c) Subject to the rights of the 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.
- (d) 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.
- (e) 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.
46. 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.
47. (a) Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus, wholly or partly, by the distribution of specific assets.
- (b) Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.
- (c) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post direct 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 such address as the holder or joint holders may in writing direct.
- (d) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (e) Any one of two or more joint holders of a share may give effectual receipt for any dividends, bonuses or other moneys payable in respect of such shares.
- (f) No dividend shall bear interest against the Company.
- (g) With regard to the unclaimed or unpaid dividend, provisions of Section 205A of the Act will apply.

ACCOUNTS

48. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors.
- (b) 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 these regulations or authorised by the Board or by the Company in General Meeting.

(Amended at the E.G.M. held on 12.6.95)

CAPITALISATION OF PROFITS

49. (a) The Company in General Meeting may, upon the recommendation of the board, resolve:
- (i) that it is desirable to capitalise 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 accounts or otherwise available for distribution, and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c) either in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid-up to and amongst such members in the proportions aforesaid, or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (c) A share premium account and a capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
50. Whenever such a resolution as aforesaid shall have been passed, the Board shall
- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and
 - (ii) generally do all acts and things required to give effect thereto.
51. (a) The Board shall have full power:
- (i) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also
 - (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf,

by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

- (h) Any agreement made under such authority shall be effective and binding on all such members.

SECRECY

52. (a) Every Director, executive, auditor, 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 before entering upon his duties, sign declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member or other person (unless he is a Director or other person in management of the affairs of the Company) is to inspect or examine in the Company's premises or properties of the Company without the permission of the Directors of the Company or officers authorised by the Directors for the time being, to require discovery of or any information respecting any detail, of the Company's trading or any matter which is or may be in the nature of a trade secret mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors or officers authorised by Directors it will be inexpedient in the interests of the members of the Company to communicate.

WINDING UP

53. (a) 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.
- (b) For the purpose aforesaid, the liquidator may set such values 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.
- (c) 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 as the liquidator, with the like sanction, shall think fit, but that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

54. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company 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 in connection with any application under Section 633 in which relief is granted to him by the court.

	Names, addresses and description of witnesses subscribers	Address and description
1.	Sd. T.S. Rajam Trichur Sundram Rajam, S/o T.V. Sundram Iyengar, Businessman, T.V.S. Building, West Veli Street, Madurai.	
2.	Sd. T.S. Krishna Trichur Sundram Krishna, S/o T.V. Sundram Iyengar, Businessman, T.V.S. Buildins, West Veli Street, Madurai	
3.	Sd. T.S. Santhanam Trichur Sundram Santhanam, S/o T.V. Sundram Iyengar, Businessman, 37, Mount Road, Madras - 6.	Sd. K.S. Viswanathan S/o. K.M. Subramaniam Secretary, Wheels India Ltd., No. 2, 7th Street Gopalapuram, Madras - 86
4.	Sd. T.S. SRINIVASAN Trichur Sundaram Srinivasan, S/o. T.V. Sundram Iyengar, Businessman, Westside House, 1, Adyar Club Gate Road, Madras - 28	
5.	Sd. R. RATNAM Rajam Ratnam, S/o T.S. Rajam, Businessman, 37, Mount Road, Madras - 6.	
6.	Sd. R. RAMACHANDHRAN Rajam Ramachandhran, S/o T.S. Rajam, Businessman, 16, Jawahar Road, Madurai - 2.	

	Names, addresses and description of subscribers	Address and description of witnesses
7.	Sd. SURESH KRISHNA Suresh Krishna, S/o T.S. Krishna, Businessman, T.V.S. Buildings, West Veli Street, Madurai.	Sd. K.S. VISWANATHAN S/o. K.M. Subramaniam, Secretary, Wheels India Ltd., fNo. 2, 7th Street, Gopalapuram, Madras - 86.
8.	Sd. K. RAMESH Krishna Ramesh, S/o. T.S. Krishna, Businessman, West Veli Street, Madurai.	
9.	Sd. S. RAM Santhanam Ram, Sd. T.S. Santhanam, Businessman, 27/4, Chamiers Road, Madras -4.	

Date this 30th day of August 1974.