TRANSPORT CORPORATION OF INDIA LIMITED

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

Company No. 01-19116

सत्यमेव जयते

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies,
Andhra Pradesh, Hyderabad.

(Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF TCI INDUSTRIES LIMITED

In hereby certify that M/s TCI INDUSTRIES LIMITED was originally incorporated on 2nd day of JANUARY, 1995 under the companies Act, 1956, under the name M/s. TCI INDUSTRIES LIMITED

The said M/s. TCI INDUSTRIES LIMITED having duly passed necessary resolution under section 21/22(1)(e)/22(1) (b) of the companies Act, 1956 and also having obtained the approval of the Central Government in writing vide letter No. RAP/TA.1/Sec. 21/19116/98 dated 29-1-1999 of Registrar of Companies, Andhra Pradesh, Department of Company affairs has changed its name to M/s. TRANSPORT CORPORATION OF INDIA LIMITED

This certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Hyderabad, this 29th day of JANUARY One Thousand Nine Hundred and NINETYNINE.

(E. SELVARAJ)
REGISTRAR OF COMPANIES
ANDHRA PRADESH: HYDERABAD

सत्यमेव जयते

प्रारूप. आई. आर.

Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता...का सं..

No.......01-19116..................... of 19 ....94-95.....................

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज ....

....

....

कम्पनी 'अधिनियम' 1956 (1956 को 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that ..TCI INDUSTRIES LIMITED..

....

....

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

मेरे हस्ताक्षर से आज ता. ....को दिया गया।

Given under my hand at ....HYDERABAD.................... this ....2nd..............

day of ....January..................... One thousand nine hundred and ....Ninety five.............

(12th Pausa 1916 saka)

(N. R. SRIDHARAN)

कम्पनियों का रजिस्टर

Registrar of Companies

Andhra Pradesh.

J.S.C -1

Company No. 01–19116

सत्यमेव जयते

Certificate of Commencement of Business.

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

I hereby certify that TCI INDUSTRIES LIMITED

which was incorporated under the Companies Act, 1956, on the 2nd day of JANUARY, 1995 and which has this day filed a duly verified declaration in this prescribed from that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at Hyderabad this 12th day of JANUARY one thousand nine hundred and Ninety Five.

(N. R. SRIDHARAN)

REGISTRAR OF COMPANIES
ANDHRA PRADESH, HYDERABAD

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/ CIVIL JURISDICTION)
MONDAY, THE THIRTEENTH DAY OF JULY
ONE THOUSAND NINE HUNDRED AND NINETY EIGHT
PRESENT
THE HON'BLE MR. JUSTICE A.S. BHATE
COMPANY PETITION NO.50 OF 1998
CONNECTED WITH
COMPANY APPLICATION NO.637 of 1997
IN THE MATTER OF COMPANIES ACT 1956 (ACT 1 OF 1956)
AND
IN THE MATTER OF SECTIONS 391 & 394 OF THE SAID ACT
AND
IN THE MATTER OF M/s. TCI INDUSTRIES LTD.
AND
IN THE MATTER OF M/s. GATI CORPORATION LTD.
AND
IN THE MATTER OF M/s. TRANSPORT CORPORATION OF INDIA LTD.
AND
IN THE MATTER OF M/s. TRANSCORP INTERNATIONAL LTD.

M/s. TCI INDUSTRIES LTD., a company incorporated under the Companies Act, 1956, having its Regd. Office at 801, 8th Floor, Paigah Plaza, Basheerbagh, Hyderabad-500029, represented by its Company Secretary, Shri D.C. Agarwal.

….. PETITIONER

Petition U/s. 394 R/w. Rule 79 of the Companies court rules 1959, the High Court may be pleased:

(a) That the Scheme of arrangement between the companies, their respective shareholders, a copy of which is filed hereto as Annexure-A9, be sanctioned and confirmed by this Hon'ble High Court so as to be binding on all the members, secured & unsecured Creditors and employees of the Petitioner company and all concerned.

(b) For an order under section 394 of the Act that the Petitioner Company do within 30 days after the date of the order, cause a certified copy to be delivered to the Registrar of Companies, Andhra Pradesh, for registration, and on such certified copy being delivered on or such other date as this Hon'ble Court may deem fit, the Registrar of Companies, Andhra Pradesh, Hyderabad, shall take all necessary consequential action in respect of the petitioner company and other respective companies.

(c) That the parties of the scheme or other persons interested shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the carrying out of the scheme of arrangement.

(d) That such order may be made in the premises as the Court shall deem fit.

This Petition coming on for orders upon reading the Judge's Summons and the affidavit dated 21.02.1998 and filed by the petitioner herein support of the petition and the report of the Chairman and upon hearing the arguments of Mr. V.S. Raju, Advocate for the petitioner.

THE COURT DOTH ORDER AS FOLLOWS:

1. that this court doth hereby sanction the scheme of arrangement with effect from the appointed date as per the paras in the petition herein and doth hereby declare the same be binding on the petitioner companies.

2. that the property rights and powers of the transferor company specified in the scheme of arrangement annexed hereto and other property rights and powers of the transferor company be transferred without further act or deed to the transferee companies specified in the said scheme and accordingly the same shall pursuant to the section 394(2) of the Companies Act, 1956 be transferred to and vest in transferee companies for the estate and interest of the transferor company therein but subject to nevertheless to all charges now effecting the same.

3. that the liabilities and duties of the transferor company specified in the scheme be transferred, without further act or deed to the transferee companies specified in the scheme and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the transferee companies.

4. that proceedings now pending by or against the transferor company be continued by or against the transferee companies in respect of the properties and liabilities transferred in terms of the scheme.

5. that the transferee companies do without further application allot to such members of the transferor company as have not given such notice of dissent as is required by the company to which they are entitled under the said compromise or arrangement.

6. that the petitioner companies do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, Registrar of Companies shall take all consequential actions;

7. that the parties interested to the scheme of arrangement or other persons interested shall be at liberty to apply to this court for any directions that may be necessary in regard to the working of the scheme;

8. that any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary;

9. that the scheme of arrangement hereby sanctioned is subject to such modification as this court may deem fit to make for the proper working and implementation of the scheme.

10. that there be no order as to costs in the company petitions.

SD/-
M.V. SUBBA RAO
JOINT REGISTRAR

Corrected order as per orders of the Registrar (J) dt.28.07.98 on letter of Sri V.S. Raju, Advocate dated 28.07.98.
Please substitute this order for the decree despatched on 24.07.1998.

Dated: 30.07.1998

sd/-
M.V. SUBA RAO
JOINT REGISTRAR

sd/-
SECTION OFFICER

IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/ CIVIL JURISDICTION)
FRIDAY, THE EIGHTEENTH DAY OF AUGUST
TWO THOUSAND AND SIX
PRESENT
THE HON'BLE SRI JUSTICE S. ANANDA REDDY
COMPANY PETITION NO.79 OF 2006
CONNECTED WITH
COMPANY APPLICATION NOS.511 TO 513 OF 2006
IN THE MATTER OF THE COMPANIES ACT (1 OF 1956)
AND
IN THE MATTER OF SECTIONS 391 & 394 OF THE SAID ACT
AND
IN THE MATTER OF M/s. TRANSPORT CORPORATION OF INDIA LTD.
AND
IN THE MATTEFR OF M/s. TCI SEAWAYS LIMITED

Between:

M/s. TRANSPORT CORPORATION OF INDIA LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at Flat nos.306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003, rep. by its Senior Vice President – Finance & Secretary, Sri A.K. Bansal.

….. PETITIONER (TRANSFEREE COMPANY)

Petitioner to sanction the Scheme of Arrangement for Amalgamation under Section 391 & 394 of the Companies Act, 1956, praying that this High Court may be pleased to:

(a) That the scheme of arrangement for amalgamation as approved by the unsecured creditors, secured creditors and equity shareholders of the petitioner/ transferor company and the transferee company, a copy of which is filed hereto as Annexure-A5, be sanctioned and confirmed by this Hon'ble High Court so as to be binding on all the members, creditors and employees of the petitioner company and all concerned.

(b) For an order under section 394 of the Act that the petitioner company do within 30 days after date of the orders, cause a certified copy to be delivered to the Registrar of Companies, Andhra Pradesh, Hyderabad, for registration and on such certified copy being delivered or such date as this Hon'ble High Court may deem fit, the Registrar of Companies, Andhra Pradesh, Hyderabad, shall take all necessary consequential action in respect of the petitioner company and also dissolution of the transferor company without going through the process of winding up.

(c) That the parties of the scheme or other persons interested shall be at liberty to apply to this Hon'ble High Court for any direction that may be necessary in regard to the carrying out of the scheme of arrangement for amalgamation.

This Petition coming on for orders upon reading the Judge's Summons and the affidavit dated 19.06.2006 and filed by Mr. A.K. Bansal, authorised signatory in support of this and upon hearing the arguments of Sri V.S. RAJU, Counsel for the Petitioner and Sri A. Rajasekhara Reddy, Standing Counsel for Central Government.

THE COURT DOTH ORDER AS FOLLOWS:

(i) That this court doth hereby sanction the scheme of amalgamation and doth hereby declare the same to be binding on the transferor company and the transferee company.

(ii) that all the property rights and powers of the transferor company specified in the scheme of amalgamation annexed hereto and all the other property rights and powers of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to the section 394(2) of the Companies Act, 1956 be transferred to and vest in transferee company for all estate and interest of the transferor company therein but subject nevertheless to all charges now effecting the same.

(iii) that all the liabilities and duties of the transferor company be transferred without further act of deed to the transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the transferee company.

(iv) That all proceedings now pending by or against the transferor company be continued by or against the transferee company.

(v) that the transferee company do without further application allot to such members of the transferor company as have not given such notice of dissent as is required by the scheme, the shares in the transferee company to which they are entitled under the said scheme of amalgamation.

(vi) that the transferor company do within 30 days after the date of this order cause a certified copy being so delivered, the transferor company shall stand dissolved and the Registrar of Companies shall place all documents relating to the transferor company and registered with him on the file kept by him in relation to the transferee company and the files relating to the said two companies shall be consolidated accordingly.

(vii) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

(viii) That there be no order as to costs in the company petitions.

Date: 08.09.2006

SD/-

K. SATYA
KUMARI

JOINT REGISTRAR

THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/ CIVIL JURISDICTION)
WEDNESDAY, THE FIFTEENTH DAY OF SEPTEMBER
TWO THOUSAND AND TEN
PRESENT
THE HON'BLE SRI JUSTICE G. BHAVANI PRASAD
COMPANY PETITION NOS.133 AND 134 OF 2010
Connected with
COMPANY APPLICATION NOS.439 AND 440 OF 2010
COMPANY PETITION NO.133 OF 2010
Connected with
COMPANY APPLICATION NO.439 OF 2010
IN THE MATTER OF THE COMPANIES ACT, 1956 (1 OF 1956)
AND
IN THE MATTER OF SECTIONS 391 AND 394 OF THE SAID ACT
AND
IN THE MATTER OF M/s. TRANSPORT CORPORATION OF INDIA LTD.
AND
IN THE MATTER OF M/s. TCI DEVELOPERS LTD.
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s. Transport Corporation of India Limited, a Company incorporated under the Companies Act, 1956, having its Registered Office at Flat Nos.306 & 307, 1/8/271 to 273, Third Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003, rep. by its Chief Financial Officer and Company Secretary, Sri A.K. Bansal.

….. PETITIONER (TRANSFEROR COMPANY)

Petition to sanction the Scheme of Arrangement under Section 391 and 394 of the Companies Act, 1956, of the Company Court Rules, praying that this High Court may be pleased to:

(a) That the Scheme of Arrangement as approved by the Shareholders, secured creditors and unsecured creditors of the Petitioner Company and the Transferee Company, a copy of which, is filed hereto as Annexure-A5, be sanctioned and confirmed by this Hon'ble High Court so as to be binding on all the members, creditors and employees of the Petitioner Company and all concerned.

(b) Hon'ble High Court may deem fit, the Registrar of Companies, Andhra Pradesh, Hyderabad, shall take all necessary consequential action in respect of the Petitioner Company.

(c) That the parties of the scheme or other persons interested shall be at liberty to apply to this Hon'ble High Court for any direction that may be necessary in regard to the carrying out of the Scheme of Arrangement.

COMPANY PETITION NO.134 OF 2010
Connected with
COMPANY APPLICATION NO.440 OF 2010
IN THE MATTER OF THE COMPANIES ACT, 1956 (1 OF 1956)
AND
IN THE MATTER OF SECTIONS 391 AND 394 OF THE SAID ACT
AND
IN THE MATTER OF M/s. TCI DEVELOPERS LTD.
AND
IN THE MATTER OF M/s. TRANSPORT CORPORATION OF INDIA LTD.
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s. TCI Developers Limited, a Company incorporated under the Companies Act, 1956, having its Registered Office at Flat Nos.306 & 307, 1/8/271 to 273, Third Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003, rep. by its Authorised Signatory, Sri V.K. Shukla

….. PETITIONER (TRANSFEREE COMPANY)

Petition to sanction the Scheme of Arrangement under Section 391 and 394 of the Companies Act, 1956, of the Company Court Rules, praying that this High Court may be pleased to:

(a) That the Scheme of Arrangement as approved by the Shareholders, secured creditors and unsecured creditors of the Petitioner Company and the Transferee Company, a copy of which, is filed hereto as Annexure-A5, be sanctioned and confirmed by this Hon'ble High Court so as to be binding on all the members, creditors and employees of the Petitioner Company and all concerned.

(b) For an order under Section 394 of the Act that the Petitioner Company do within 30 days after the date of the orders, cause a certified copy to be delivered to the Registrar of Companies, Andhra Pradesh, Hyderabad, for registration and on such certified copy being delivered or such date as this Hon'ble High Court may deem fit, the Registrar of Companies, Andhra Pradesh, Hyderabad, shall take all necessary consequential action in respect of the Petitioner Company.

(c) That the parties of the scheme or other persons interested shall be at liberty to apply to this Hon'ble High Court for any direction that may be necessary in regard to the carrying out of the Scheme of Arrangement.

These Petitions coming on for orders upon reading the Judge's Summons and the affidavit dated 20/ 07/2010 and filed by Sri A.K. Bansal, Chief Finance Officer and Company Secretary in CP.No. 133 of 2010 and Sri V.K. Shukla, Authorised Signatory of the Petitioners Company in CP.No. 134 of 2010 and upon hearing the arguments of Sri V.S. Raju, Advocate for the Petitioner in both Company Petitions and Smt. M. Ramya for Assistant Solicitor General and Sri M. Anil Kumar, Counsel for the Official Liquidator in both the Company Petitions.

Order under Section 394

Upon the above petition coming on for further hearing on 15/09/2010 upon reading etc., and upon hearing etc.

THIS COURT DOTH ORDER

1. That this court doth hereby sanction the Scheme of Arrangement as approved by the shareholders, secured creditors and unsecured creditors of the Transferor Company and Transferee Company, a copy is filed hereto as Annexure-5 to the Petitions, be and is hereby is sanctioned and doth hereby declare the same to be binding on all the member creditor and employees of both the Transferor Company and the Transferee Company viz. M/s. Transport Corporation of India Limited (Transferor Company) with M/s. TCI Developers Limited (Transferee Company).
2. That all the property rights and powers of the transferor company specified in the first, second and third parts of the schedule hereto and all other property rights and powers of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to the section 394(2) of the Companies Act, 1956, be transferred to and vest in transferee company for all the estate and interest of the transferor company therein but subject nevertheless to all charges now effecting the same (here set out any changes by virtue of the compromise or arrangement are to cease to have effect).
3. That all the liabilities and duties of the transferor company be transferred, without further act or deed, to the transferee company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities of the transferee company.
4. That all proceedings now pending by or against the transferor company be continued by or against the transferee company.
5. That the transferee company do without further application allot to such members of the transferor company as have not given such notice of dissent as is required by clause of arrangement herein the shares in the transferee company to which they are entitled under the said arrangement.
6. That the Transferor Company and Transferee Company do within 30 days after the date of issue of certified copies of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration.
7. That the Transferee Company should pay the stamp duty wherever applicable as per the regulations of the stamp Act.
8. That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.
9. That the Transferor Company and the Transferee Company shall pay costs of the petitions set at Rs.3,000/- (Rupees three thousand only) each to the learned Assistant Solicitor General and the Transferor Company shall pay costs of Rs.3,000/- (Rupees three thousand only) to the learned counsel for the Official Liquidator.

SD/-
P.V. RADHAKRISHNA
RAO
JOINT REGISTRAR
SECTION OFFICER
SUPERINTENDENT
COPYIST
DEPARTMENT HIGH
COURT OF A.P.
HYDERABAD
05/10/2010

HIGH COURT OF JUDICATURE AT HYDERABAD
FOR THE STATE OF TELANGANA AND THE STATE OF ANDHRA PRADESH
(Original Jurisdiction)
TUESDAY, THE FOURTEENTH DAY OF JUNE
TWO THOUSAND AND SIXTEEN
PRESENT
THE HON'BLE SRI JUSTICE S.V.BHATT
COMPANY PETITION NO: 119 OF 2016
CONNECTED WITH
COMPANY APPLICATION NO: 117 OF 2016
IN THE MATTER OF COMPANIES ACT, 1956 (1 OF 1956)
AND
IN THE MATTER OF SECTIONS 391 TO 394 OF THE SAID ACT
AND
IN THE MATTER OF TRANSPORT CORPORATION OF INDIA LIMITED
AND
IN THE MATTER OF M/S. TCI EXPRESS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s. Transport Corporation of India Limited
A Company registered under the Companies Act, 1956
And having its registered office at Flat Nos. 306 & 307,
1-8-201-203, 3rd Floor, Ashoka Bhoopal Chambers,
S.P Road Secunderabad, Telangana-500003,
Represented by its Authorised Signatory Sri Rajesh Agarwal ……….Petitioner/Resulting Company

Petition to Sanction the Scheme of Arrangement under section 391 and 394 of the Companies Act, 1956, praying that this Hon'ble Court may be pleased to:

(a) That the Scheme of arrangement as consented by the Shareholders of the Petitioner/Resulting Company and as approved and consented by the equity shareholders, unsecured creditors and Secured creditors of Demerged Company, a copy of which is filed hereto as Annexure-A5**,** be sanctioned and confirmed by this Hon'ble High Court so as to be binding on all the members, creditors and employees of the petitioner company and all concerned.

(b) For an order under Section 394 of the Act that the Petitioner Company do within 30 days after the date of the orders, cause a certified copy to be delivered to the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad for registration and on such certified copy being delivered or such date as this Hon'ble High Court may deem fit, the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad shall take all necessary consequential action in respect of the Petitioner Company.

(c) That the parties of the Scheme of arrangement or other persons interested shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary in regard to the carrying out of the scheme of arrangement.

This petition coming on for orders upon reading the Company Petition and the affidavit dated 31-03 2016 filed by Sri Rajesh Agarwal, Authorized Signatory of M/s. Transport Corporation of India Limited in support of the Petition and upon hearing the arguments of Sri V.S Raju, Advocate for the Petitioner/resulting Company.

The Court made the following: ORDER

HON'BLE SRI JUSTICE S.V BHATT
COMPANY PETITION NO. 119 OF 2016

ORDER:
Heard learned counsel for the petitioner.

Transport Corporation of India Limited (demerged company) filed this petition under section 391 and 394 of the Companies Act, 1956 (for short 'the Act') praying for sanction for scheme of arrangement between petitioner company i.e. Transport Corporation of India Limited and TCI Express Limited (Resulting Company).

These corporate entities are called, for convenience, demerged company and resulting company respectively.

Learned counsel for the petitioner has placed reliance upon **MIHEER H. MAFATLAL V. MAFATLAL INDUSTRIES LIMITED[1], NEBULA MOTORS LIMITED[2] AND ANDHRA BANK HOUSING FINANCE LIMITED V. M-S ANDHRA BANK[3]** to explain the jurisdiction of this Court under Section 391 and 394 of the Act.

The gist of the case is as follows:

The demerged company was incorporated for carrying on the business of public carriers, transporters and carriers of goods, passengers, merchandise, documents, Parcels, services of pickup and delivery of documents, parcels, door to door/desk service of small, medium, bulk; odd or any size or type of consignments of all types of goods and merchandise including parcels, documents, refrigerated and frozen all types of goods and merchandise including parcels, documents, public printed materials and household articles by company owned aircrafts and/or by leased or hired aircrafts and acquire permits for operating company owned or leased or hired aircrafts or any other airborne vehicle on any route in India or in any part of the world or in space etc.

The resulting company has substantially same and similar business objectivities and activities. The Memorandum and Articles of Association of the demerged company is filed as annexure A1. The audited balance sheet of demerged company as on 31.03.2015 is filed as annexure A2. Annexure A3 is the Memorandum and Articles of Association, and the audited balance sheet as on 31.03.2015 of resulting company is annexure A4.

On 08.10.2015, the Board of Directors of demerged company approved the scheme of arrangement. The Board of Directors of resulting company, having regard to the advantages perceived with the demerged company, approved the scheme of arrangement. The demerged company has set out the salient features of the scheme of arrangement and with the assistance of learned counsel appearing for the petitioner, I have perused the annexures.

The demerged company filed C.A. No.117 of 2016 under Sections 391 and 394 of the Act to dispense with the requirement of convening the meeting of secured creditors and direct to convene the meetings of equity shareholders and unsecured creditors of the demerged company. On 10.02.2016, the application was allowed and the requirement of convening the meeting of secured creditors was dispensed with and Chairpersons were appointed to conduct the meetings of unsecured creditors and shareholders and after conducting meetings, Chairpersons filed their reports. On 06.04.2016, this Court, in the instant company petition, ordered notice to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad. The petitioner was directed to cause publication of notice of scheme of arrangement in 'Business Standard' (English Daily) and 'Andhra Bhoomi' (Telugu Dailiy), Hyderabad editions. The petitioner submits that notice on the statutory authority was served and the advertisement was published in the newspapers on 18.04.2016. On 06.06.201 6, the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad filed his report.

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1 1996(87) Company Cases 792,
2 2003 (5) ALD 327
3 2002(3) ALD 654

Learned counsel for the petitioner submits that the demerged and resulting companies are holding and subsidiary companies respectively. Secured creditors/unsecured creditors of the demerged company have given their consent for the proposed scheme of arrangement. The jurisdiction of this Court, while approving the scheme of arrangement, according to Miheer H.Mafatlal's (1 supra) case, is as follows:

(1) The sanctioning Court has to see to it that all the requisite statutory procedure for supporting such a scheme has been complied with and that the requisite meetings as contemplated by Section 391(1)(a) have been held.

(2) That the scheme put up for sanction of the Court is backed up by the requisite majority vote as required by Section 391(2).

(3) That the concerned meetings of the creditors or members or any class of them had the relevant material to enable the voters to arrive at an informed decision for approving the scheme in question. That the majority decision of the concerned class of voters is just and fair to the class as a whole so as to legitimately bind even the dissenting members of the class.

(4) That all necessary material indicated by Section 393(1)(a) is placed before the voters at the concerned meetings as contemplated by Section 391(1).

(5) That all the requisite material contemplated by the proviso to sub-section (2) of Section 391 of the Act is placed before the Court by the concerned applicant seeking sanction for such a scheme and the Court gets satisfied about the same.

(6) That the proposed scheme of compromise and arrangement is not found to be violative of any provision of law and is not contrary to public policy. For ascertaining the real purpose underlying the scheme with a view to be satisfied on this aspect, the Court, if necessary, can pierce the veil of apparent corporate purpose underlying the scheme and can judiciously x-ray the same.

(7) That the Company Court has also to satisfy itself that members or class of members or creditors or class of creditors, as the case may be, were acting bona fide and in good faith and were not coercing the minority in order to promote any interest adverse to that of the latter compromising the same class whom they purported to represent.

(8) That the scheme as a whole is also found to be just, fair and reasonable from the point of view of prudent men of business taking a commercial decision beneficial to the class represented by them for whom the scheme is meant.

(9) Once the aforesaid broad parameters about the requirements of a scheme for getting sanction of the Court are found to have been met, the Court will have no further jurisdiction to sit in appeal over the commercial wisdom of the majority of the class of persons who with their open eyes have given their approval to the scheme even if in the view of the Court there could be a better scheme for the company and its members or creditors for whom the scheme is framed. The Court cannot refuse to sanction such a scheme on that ground as it would otherwise amount to the Court exercising appellate jurisdiction over the scheme rather than its supervisory jurisdiction.

Learned counsel appearing for the statutory authority has reported no objection for the proposed scheme of arrangement.

I have considered the material available on record, the principles of law enunciated by the Apex Court in Miheer H. Mafatlal's case (1 supra) and the conclusions/ recommendations of the statutory authority through his report dated 27.05.2016.

Having regard to the above material/report, this Court is of the opinion that the proposed scheme of arrangement is in conformity with the provisions of the Act. The scheme does not affect the interest of stakeholders and the public or public interest and is intended to further the business interests of demerged and resulting companies for more profit and maximum utilization of available resources. Therefore, the scheme of arrangement approved in the meeting of Board of Directors of demerged company on 08.10.2015 is sanctioned with effect from the date appointed i.e. closing business hours of 31.03.2016. The demerged and the resulting companies are directed to communicate certified copy of this order to the Registrar of Companies for the State of Telangana and the State of Andhra Pradesh, Hyderabad within 30 days from the date of receipt of a copy of this order. They are further directed to take all consequential and statutory steps required in pursuance of the approved scheme of arrangement and the Act.

Company petition is ordered accordingly.

Sd/- V. Ramesh
Joint Registrar
Section Officer

IN THE NATIONAL COMPANY LAW TRIBUNAL BENCH AT HYDERABAD-I

CP (CAA) No.10/230/HDB/2024
Connected with
C.A. (CAA)No.01/230/HDB/2024

U/s. 230 to 232 of the Companies Act, 2013 IN THE MATTER

OF SCHEME OF AMALGAMATION
BETWEEN
TRANSPORT CORPORATION OF INDIA LIMITED (TRANSFEREE COMPANY)
AND
TCI VENTURES LIMITED (TRANSFEROR COMPANY - 1) AND
STRATSOL LOGISTICS PRIVATE LIMITED (TRANSFEROR COMPANY – 2)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s. TCI Ventures Limited,
Registered Office at Q No. 306/307, 3RF, Floor 1-8-271-273 & 301,
Ashok Bhoopal Chambers, S P Road, Secunderabad 500003 Telangana India.
…. Petitioner/Transferor Company - 1

M/s. Stratsol Logistics Private Limited
Registered Office at Q No. 306/307, 3RF, Floor 1-8-271-273 & 301,
Ashok Bhoopal Chambers, S P Road, Secunderabad 500003 Telangana India.

... Petitioner / Transferor Company -2

AND
M/s. Transport Corporation of India Limited

Registered Office at Q No. 306/307, 3RF, Floor 1-8-271-273 & 301,
Ashok Bhoopal Chambers, S P Road, Secunderabad 500003 Telangana India.

….Petitioner / Transferee Company

Date of Order:14.08.2024

Coram
Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial) Shri Charan Singh, Hon'ble Member (Technical)

Parties/counsels present:

For the Petitioners: Mr. Y. Suryanarayana
Mr. R. Ramkrishna (Advocates)

For the Respondent: Ms. Kusum Yadav, Assistant Director from RD
and
Mr. D. Vasant Rao Mesharam, AOL for Official Liquidator.

PER-BENCH

1. This is the Company Petition filed by Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013, inter-alia praying for sanction of the scheme of Amalgamation of the Petitioner Companies so as to be binding on all the members, creditors and employees and all concerned. The appointed date is 01.04.2023.

2. The averments made in the Petition are briefly described as under:

(a) TCI Ventures Limited (Hereinafter referred to as the "TRANSFEROR COMPANY - 1") is a public company, incorporated under the provisions of the Companies Act, 2013 on 19.07.2016 (Nineteenth day of July Two thousand Sixteen) vide Corporate Identification Number: (CIN) U65999DL2016PLC303211, issued by the Registrar of Companies, Delhi. The registered office of the Company was shifted from Delhi to the State of Telangana by following the due procedure laid down under the applicable provisions of the Companies Act, 2013, upon receiving the confirmation by the Hon'ble Regional Director (SER) vide his Order dated 26.09.2023 (Twenty Sixth Day of September Two Thousand Twenty Three) and consequent upon shifting of registered office from Delhi to the State of Telangana, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Hyderabad, Telangana on 20.11.2023 (Twentieth day of November Two Thousand Twenty Three). The Present Corporate Identification Number (CIN) is U65999TS2016PLC179185. The registered office of the Company is same as mentioned in the Petition.

(b) The main objects of the Transferor Company - 1 is to carry on the business of an Investment Company and to Invest in and acquire and hold shares, stocks, bonds, debentures, debenture

Stock, obligation and securities Issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, state, state dominion, sovereign, ruler, commissioner, public body or authority supreme, municipal, local or otherwise, whether in India or elsewhere. A copy of the certificate of Incorporation and Memorandum and Articles of Association of the Transferor Company 1 is annexed as Annexure-I to the Petition.

(c) The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 30.09.2023 is as follows:

Share Capital	**Amount in Rs.**
Authorized Capital	
1,20,00,000 Equity shares of INR 10 each	12,00,00,000
Total	**12,00,00,000**
Issued, Subscribed and Paid-up	
86,55,092 Equity shares of INR 10 each	8,65,50,920
Total	**8,65,50,920**

Transferor Company 1 is the wholly owned subsidiary of the Transferee Company.

Subsequent to 30.09.2023 and till the date of approving of the resolution for the Scheme of amalgamation by the Board of Directors of the Transferor Company 1, there has been no change in the Capital Structure of the Transferor Company 1.

A copy of the audited financial statements as at 31st March, 2023 and certified Copy of the of the Provisional financial Statements as on 30.09.2023 of the Transferor Company 1 is annexed as Annexure-2 and 2A to the Petition.

(d) **Stratsol Logistics Private Limited** (Hereinafter referred to as the **"TRANSFEROR COMPANY - 2")** is a private limited company, incorporated under the provisions of the Companies Act, 2013 on 22.11.2017 (Twenty Second day of November Two Thousand Seventeen) vide Corporate Identification Number: (CIN) U60100DL2017PTC326340, issued by the Registrar of Companies, Delhi. The registered office of the Company was shifted from Delhi to the State of Telangana by following the due procedure laid down under the applicable provisions of Companies Act, 2013, upon receiving the confirmation by the Hon'ble Regional Director (SER) vide his Order dated 28.07.2023 (Twenty Eighth Day of July Two Thousand Twenty Three) and consequent upon shifting of registered office from Delhi to the State of Telangana, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Hyderabad, Telangana on 17.10.2023 (Seventeenth day of October Two Thousand Twenty Three).The Present Corporate Identification Number (CIN)is U60100TS2017PTC178177. The registered office of the Company is same as mentioned in the cause title.

(e) The main objects of the Transferor Company - 2 is to undertake and carry on the business of logistics solution provider in any or all its aspects i.e., multimodal transportation, warehousing, distribution, providing MIS and related documentation, to act as Power of Attorney holders for the customers, to collect the sale proceeds on behalf of the customers and any other services related with the logistics/transport. A copy of the certificate of Incorporation and Memorandum and Articles of Association of the Transferor Company 2 is annexed as **Annexure-3** to the Petition.

(f) The authorized, issued, subscribed and paid-up share capital of the Transferor Company-2 as on 30.09.2023 is as under:

Share Capital	Amount in Rs.
40,00,000 Equity shares of INR 10 each	4,00,00,000
Total	**4,00,00,000**
Issued, Subscribed and Paid-up	
29,25,000 Equity shares of INR 10 each	2,92,50,000
Total	**2,92,50,000**

Transferor Company 2 is the wholly owned subsidiary of the Transferee Company.

Subsequent to 30.09.2023 and till the date of approving of the resolution for the Scheme of amalgamation by the Board of Directors of the Transferor Company 2, there has been no change in the Capital Structure of the Transferor Company 2.
A copy of the audited financial statements as at 31st March, 2023 and certified Copy of the of the Provisional financial Statements as on 30.09.2023 of the Transferor Company 2 is annexed as Annexure-4 and 4A to the Petition.

(g) **Transport Corporation of India Limited** (Hereinafter referred to as the **"TRANSFEREE COMPANY"**) was originally incorporated under the name and style "TCI Industries Limited" on 02.01.1995 (Second day of January, Nineteen Ninety-Five), under the provisions of Companies Act, 1956, vide Corporate Identity Number 01 – 19116 of 1994 - 95, issued by the Registrar of Companies, Andhra Pradesh. The Company obtained Certificate of Commencement of Business from the Registrar of Companies, Andhra Pradesh on 12.01.1995. Subsequently the name of the Company was changed from 'TCI Industries Limited' to 'Transport Corporation of India Limited' and consequent upon change of name, the Company obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh on 29.01.1999 (Twenty Nineth Day of January Nineteen Ninety-Nine) after complying with the relevant provisions under the Companies Act, 1956. The present CIN of the Company is L70109TG1995PLC019116. The registered office of the Transferee Company is same as mentioned in the cause title.

(h) The main objects of the Transferee Company are to carry on the business of operating ships or any part of the Ship whether owned or chartered or hired; and to carry on independently or otherwise any of trades and business of shippers, ship owners, ship brokers, ship managers, tug owners, shipping agents, lading brokers, freight contractors, barge owners, lighter man, clearing and forwarding agents, carriers by water transport, haulage and general contractors, dock owners, engineers, ice merchants, refrigerated store keepers, ships store merchants, chandlers, ship husbands, stevedores, warehousemen, wharfingers, salvagers, ship repairers, ship breakers, nautical instruments and ship rigging, gear fitting and equipment of every description in India or in any part of the world whether independently or as part of shipping business. A copy of the certificate of Incorporation and Memorandum and Articles of Association of the Transferee Company is annexed as Annexure-5 to the Petition.

(i) The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 30.09.2023 is as under:

Share Capital	**Amount in Rs.**
Authorized Capital	
10,00,00,000 Equity shares of INR 2 each	20,00,00,000
5,00,000 Preference Share of Rs. 100 each	5,00,00,000
Total:	**25,00,00,000**
Issued, Subscribed and Paid-up	
7,76,70,925 Equity shares of INR 2 each	15,53,41,850
Total:	**15,53,41,850**

Both the Transferor Companies are wholly owned and step-down subsidiaries of the Transferee Company.

Subsequent to 30.09.2023 and till the date of approving of the resolution for the Scheme of amalgamation by the Board of Directors of the Transferee Company, there has been no change in the Capital Structure of the Transferee Company.

A copy of the audited financial statements as at 31st March, 2023 and certified Copy of the of the Provisional financial Statements as on 30.09.2023 of the Transferee Company is annexed as Annexure- 6 and 6A to the Petition.

3. The Board of Directors of the Petitioner Companies at their respective meetings held on 30.10.2023, approved the Scheme of Amalgamation between TCI Ventures Limited (Transferor Company 1), Stratsol Logistics Private Limited (Transferor Company 2) and Transport Corporation of India Limited (Transferee Company) and their respective Shareholders and Creditors. The certified true copy of the Board Resolutions passed by the Board of Directors of the Petitioner Companies are annexed as **Annexure 11-13** to the Petition.

4. The said scheme of Amalgamation between Transferee Company and Transferor Companies and their respective Shareholders and Creditors, was approved by the Board of Directors of the Petitioner Companies with the following benefits:

(a) Optimum and efficient utilization and rationalization of capital, resources, assets, and facilities;
(b) Enhancement of competitive strengths including financial resources;
(c) Better management and focus on growing the business;
(d) Obtaining synergy benefits;
(e) Reduction of overheads, administrative, managerial, and other expenditures; and Simplification of

the shareholding structure and reduce shareholding tiers. The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of concerned shareholders, creditors or the public at large.

5. ISSUE OF SHARES

The Transferor Company-1 is the wholly owned subsidiary of the Transferee Company. The Transferor Company-2 is wholly owned subsidiary of Transferor Company-1 and step-down subsidiary of Transferee Company and hence upon coming into effect of this Scheme and in its consideration thereof; no consideration, either in the form of shares or otherwise, will be paid to the shareholders of Transferor Company-1 and Transferor Company-2. The authorized share capital of the Transferor Company-1 and Transferor Company- 2 shall be transferred and vested with the Transferee Company in terms of the provisions of the Act after the approval of the Scheme and without any further compliance and without paying any further requisite fee.

6. COMPLIANCE OF ACCOUNTING STANDARDS

The accounting treatment proposed at clause 7 of Scheme of Amalgamation between TCI Ventures Limited (Transferor Company 1), Stratsol Logistics Private Limited (Transferor Company 2) and Transport Corporation of India Limited (Transferee Company) and their respective Shareholders and Creditors s, is in conformity with the accounting standards as prescribed under the provisions of Section 133 of the Companies Act, 2013.

(A certificate issued by the Chartered Accountant confirming the Accounting Treatment proposed in the Scheme, is annexed to the Petition as "Annexure- 8 to 10").

7. DECLARATION BY THE PETITIONER COMPANIES:

(a) No petition under Section 241 or 242 read with Section 66 of the Companies Act, 2013 has been filed against any of the Petitioner Companies and there has been no material change in the affairs of any of the Petitioner Companies, except for what was done in the normal course of the business.
(b) There are no proceedings pending under Section 210 to 227 of Companies Act, 2013 against any of the Petitioner Companies.
(c) The Scheme of Amalgamation between TCI Ventures Limited (Transferor Company 1), Stratsol Logistics Private Limited (Transferor Company 2) and Transport Corporation of India Limited (Transferee Company) and their respective Shareholders and Creditors does not have an adverse effect on any of the shareholders or creditors or other stakeholders of the Petitioner Companies in any manner whatsoever.

8. While it is so, on 08.02.2024, this Tribunal upon hearing the Applicant Company in respect of the prayer for dispensing the meetings of Equity shareholders, Secured creditors and unsecured creditors this Tribunal passed the following order in CA (CAA) NO.01/230/HDB/2024:

(a) "Hereby dispensed with convening the meeting of equity Shareholders of the Applicant Companies.
(b) Hereby dispensed with convening the meeting of Secured creditors and unsecured creditors of the Applicant Companies.
(c) Notwithstanding the above, when the Applicant Companies approach this Tribunal seeking approval of the Scheme, it would be open for any person who is interested in the Scheme of Amalgamation to put forth their contentions before this Tribunal.
(d) Accordingly, the Company Application C.A. (CAA) No.01/230/HDB/2024 is allowed and the same is disposed.

9. After complying with the directions of this Tribunal vide order dated 08.02.2024, Petitioner Company had filed the present Company Petition for sanction of the Scheme. Thus, this Tribunal vide order dated 07.03.2024 ordered notices to be issued to all the statutory authorities as per Rule 16 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Subsequently notices were issued on all the statutory Authorities. It is further submitted that the Petitioner Companies as per the order of this Tribunal, carried out publication in the Financial Express (English) and Nava Telangana (Telugu) Newspapers on 23.04.2024 and filed the Compliance affidavit with this Tribunal on 08.05.2024.

10. The Regional Director, vide his report dated 10.07.2024, has not objected to the proposed Scheme but has made certain observations. The Petitioner Companies have filed reply Affidavit dated 19.07.2024, in response to the observations made by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad. The details are given below.

Observation of Regional Director	Reply filed by the Petitioner Companies by way of an Affidavit
Para 3(b) Transferor and Transferee Companies being public limited Companies may be directed to comply with the provisions under Foreign Exchange Management Act, 1999 and other applicable provisions as applicable.	Petitioner Companies vide its affidavit undertakes to comply with all the applicable laws, rules and regulations including FEMA, Act, 1999.
Para 3(c-e) Hon'ble Tribunal may please to direct the Petitioner Company to preserve the books, comply with statutory laws, file Inc-28 with the Registrar of Companies.	The Petitioner Companies vide this affidavit undertakes to comply with all the Applicable provisions and rules under the Companies Act, 2013.
Para 5: Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, Transferee Company is ready to pay the said dues as per rules	Transferee Company undertakes that if any demand arises from Income Tax Department with respect to Transferor Companies, it shall pay the said dues as per applicable laws.
Para 6 Transferor Company 1 has given a loan of Rs 3.75 crores to Transferor Company 2 and under exceptional item Note 11 it has mentioned Rs.3.75 crores for possible diminution in value of loan given to its subsidiary/ Transferor company 2 i.e. Stratsol	It is submitted that Transferor Company 2, a wholly owned subsidiary of Transferor Company 1, invested Rs. 6.75 Crores in Cargo Exchange India Private Limited (Investee Company), an unrelated party to Transferor Company 2 and has made this investment on an arms' length basis taking into consideration the market potentials and future growth prospects of the Investee Company by utilizing

Logistic Private Limited. Whereas, Transferor Co. 2 has made an investment of Rs.6.75 crores in Cargo Exchange India Private Limited under exceptional item has mentioned possible diminution in value of investment of Rs.3.75 crores. The exact amount which TCI Ventures Limited has made for possible diminution in value of loan given to Transferor Co.2 is not clear and also in the Balance Sheet as on 31.03.2023 of Transferor Co. 2, no notes/schedule in this regard is found. The petitioner companies may be directed to clarify the same along with documentary evidence thereof.	funds received from its Holding Company i.e. Transferor Company 1. Further, in compliance of applicable Indian Accounting Standard (IAS) 36, the management of Transferor Company 2 assess the parameters indicating diminution in the value of this investment, accordingly, Transferor Company 2 accounted for an impairment loss of 50% (Rs. 3.375 Crores) as of March 31, 2023, and the same is disclosed in Note 4 of Audited Financial Statement of Transferor Company 2, for the year ended March 31, 2023. Copy of Audited Financials of Transferor Company 2 as of March 31, 2023, is annexed as "Annexure-A". The above impairment has also been assessed and duly confirmed by CA certificate dated June 27, 2024, copy of which is marked and annexed herewith as "Annexure-B". Further, it is submitted that Transferor Company 1 has also booked an impairment, as per Ind AS 36, of Rs.3.75 Crores as of March 31, 2023, and the same is disclosed in Note 11 of Audited Financial Statement of Transferor Company 1, for the year ended March 31, 2023. Copy of Audited Financials of Transferor Company 2 as of March 31, 2023, is annexed as "Annexure- C".
Para 6(b) Transferor Company 1 is the Wholly owned subsidiary of Transferee company and the Transferor Company 2 is the wholly owned subsidiary of Transferor Company 1 and step-down subsidiary of Transferee Company, hence due approval to this merger by the Hon'ble Tribunal there will be no change in the share capital of the Transferee Company. Since the present scheme of amalgamation is between holding and subsidiary companies, there is no issue of shares. However, since the Transferee company being a listed company, it should comply with the provisions of SEBI (LODR) Regulations 2017.	Petitioner Companies submitted that the Transferor Company 1 and 2 are the wholly owned subsidiary and step-down subsidiary of Transferee Company, respectively, and therefore as per the Scheme, the paid-up share capital of Transferee Company will not change. However, the Authorised Share Capital of Transferor Companies will merge with the Transferee Company. It is submitted that the Transferee Company is a Listed Company having its shares listed and traded on the BSE Limited and National Stock Exchange of India Limited. However, since the present Scheme solely provides for the Amalgamation of its wholly owned subsidiary into its parent company, no formal approval, is required from the Stock Exchanges or Securities and Exchange Board of India ('SEBI') for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, and SEBI Circular No. CFD/DIL3/CIR/2017/21, dated 10th March, 2017, and Circular No. CFD/DIL3/CIR/2018/2, dated January 03, 2018, and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated

	November 23, 2021 issued by SEBI and other applicable provisions, if any. In terms of the SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with BSE and NSE (the Stock Exchanges where the Transferee Company is listed) for the purpose of disclosure and dissemination on its website. The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars, and other applicable provisions, if any, in connection with the Scheme and other connected matters. Copy of the email acknowledgement received from the NSE & BSE evidencing the proof of filing of the Scheme with the Stock Exchange is annexed hereto and marked as "Annexure-D & E".
Para 7 Petitioner Companies have inter corporate loans and advances among them. Hence the petitioner companies may be directed to show the compliance of the provisions of Section 185/186 of the Companies Act, 2013.	It is submitted that the Transferor Companies have inter - corporate loans and advances among them and have duly complied with the provisions of Sections 186 of the Act. It is further submitted that as per Section 185 (3)(c) of the Act, the above referred transactions between Holding Company and Subsidiary Company are exempted. Furthermore, as the Transferee Company is engaged in transport activities, the provisions of Section 186(11) and Schedule VI of the Companies Act, 2013, stipulate that except for sub-section (1), the other provisions of Section 186 shall not apply to a company engaged in the business of providing infrastructural facilities. This includes transportation (including intermodal transportation), among other activities. Accordingly, only sub- section (1) of Section 186 of the Act is applicable to the Transferee Company. Enclosed herewith are copies of the MGT- 14 forms filed by Transferor Companies 1 and 2 with the concerned Registrar of Companies (ROC), marked and annexed as "Annexure-F & G". Additionally, copies of the Loan Agreement and all subsequent addendums entered into between the Transferee Company and the Transferor Companies are marked and annexed herewith as "Annexure-H".
PARA 8 Subsequent to filing of the present petition, the petitioner companies have filed IA(CA) 92/2024 and served a copy of the same on 18-06- 2024 along with amended copy of the company petition wherein, the	It is submitted that in case of Petitioner / Transferee Company, subsequent to March 31, 2023, and till the date of the Scheme being approved by the Board of Directors, there has been no change in the authorized share capital of the Transferee Company. However, 107,475 equity shares have been issued under Employee Stock Option

authorized and of the Transferee Company as at 30-09-2023 has been shown as Rs. 20,00,00,000 (10,00,00,000 equity shares of Rs.2/-) plus 5,00,00,000/- (5,00,000 preference share capital of Rs. 100/- each), hence total Authorised Capital stands aggregating to Rs.25,00,00,000/- and paid up capital has been shown as Rs. 15,53,41,850/- (7,76,70,925/- equity shares of Rs.2/-). Whereas, as per master data of the company, the paid up capital of the Transferee company is shown as Rs. 15,54,88,600/-. The petitioner companies may be directed to clarify and also state whether any further issue of shares has taken place after filing of this petition and if so, the Hon'ble Tribunal may direct them to furnish the details thereof.	Scheme, consequent to which the issued, subscribed, and paid-up share Capital of the Transferee Company has been changed to 776,70,925 equity shares of INR 2 each amounting to Rs.155,341,850. Further, 17,475 equity shares and 55,900 have been issued under Employee Stock Option Scheme on February 21, 2024, and March 01, 2024, respectively, consequent to which the issued, subscribed, and paid – up share capital of the Transferee Company has been changed to 777,44,300 equity shares of INR 2 each amounting to Rs.155,488,600. Copy of PAS-3 filed with the ROC for aforesaid allotment dated February 21, 2024, and March 01, 2024, are marked and annexed herewith as “Annexure-I & J”.

Regional Director, filed his further report on 29.07.2024 by reiterating the same facts mentioned by the petitioner companies vide its reply dated 19.07.2024 and prayed the Hon’ble Tribunal to take this affidavit on record and pass orders as deemed fit and proper in the circumstances.

10. OFFICIAL LIQUIDATOR’S REPORT:

The Official Liquidator has filed his report, vide OLR No. 27/2024 dated 02.07.2024 stating certain observations at point no. 22 of his report. The observations pointed out has been replied by the petitioner companies vide affidavit dated 05.07.2024.

The Official Liquidator filed his further report vide OLR No.29/2024 dated 18.07.2024 stating no further observations and prayed to decide the matter on merits.

11. OBSERVATION:

We have heard the Learned Counsel appearing for the Petitioner Companies and perused the material papers on record. As regards to the observations pointed out by the Regional Director and compliance filed by the petitioner company, it appears that Petitioner Companies undertake to comply the necessary observations whenever required. The Official liquidator had also raised certain observations for which the Petitioner Companies filed its reply by way of Affidavit. After hearing the Counsel for the Petitioner Companies and considering the material on record, we are of the view that scheme is not opposed to public interest and the proposed Scheme is in the interests of the Transferor Companies, the Transferee Company and their respective shareholders, employees, creditors and all persons concerned. Hence the scheme can be approved with appointed date as 01.04.2023. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013. Hence ordered.

ORDER

12. After hearing the Counsel for the Petitioner Companies and after considering the material on record, this Tribunal passed the following order:

I. The Scheme of Amalgamation is hereby sanctioned with appointed date as 01.04.2023 and shall be binding on all the members, employees, creditors and all other stakeholders of the Petitioner Companies.

II. While Approving the Scheme, we made it clear that this order should not be construed as an order in anyway granting exemption from payment of Stamp Duty, taxes or any other charges, if any, payable in accordance with law or in respect of any permission/compliance with any other requirement which may be specially required under any law.

III. The whole of the assets, property, rights and Liabilities of the Transferor Companies shall be transferred without the requirement of any further act or deed to the Transferee Company.

IV. We direct the Petitioner companies to comply with all the observations pointed out by the Regional Director.

V. We direct the Petitioner companies to comply with all the observations pointed out by the Official Liquidator.

VI. We direct the petitioner companies to comply with all the concerned statutory Authorities whenever required.

VII. We direct the Petitioner Companies to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.

VIII. We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme the Petitioner Companies shall not be absolved for any of their statutory liability in any manner.

IX. All the legal proceedings pending by or against the Transferor Companies shall be continued by or against the Transferee Company.

X. Though no representation has been received from the Income Tax Authorities despite service of notice by the Petitioner Companies. We direct the petitioner Companies to comply with the observations if any with the Income Tax Authorities as per law.

XI. The Petitioner Companies are directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.

XII. The sanction of the Scheme by this Tribunal shall not forbid the revenue authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor and Transferee Companies.

XIII. We direct the Transferee Company to comply with the provisions of Section 2 (41) of the Companies Act, 2013, if applicable.

XIV. The Transferor Companies shall be dissolved without going through the process of winding up.

XV. The Petitioner Companies shall until the completion of the Scheme of Amalgamation, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by a Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Amalgamation is being complied with in accordance with the orders of the Tribunal as required under Section 232 (7) of the Companies Act, 2013.

XVI. We direct the Petitioner Companies involved in the Scheme to comply with Rule 17 (2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in Form INC- 28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Companies.

XVII. The Petitioner Companies is further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of merger under the provisions of the Companies Act, 2013 and submit necessary compliance and undertaking relating to the objections raised by the Regional Director (SER), MCA, GoI, Hyderabad.

XVIII. Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

XIX. Accordingly, the Company Petition C.P. (CAA) No. 10/230/HDB/2024 is allowed and the same is disposed.

SD	**SD**
Charan Singh Member Technical	Dr. Venkata Ramakrishna Badarinath Nandula Member Judicial

S.No.

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSCIAL (HYBRID) MODE

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
14-08-2024 AT 10:30 AM

CP (CAA) No. 10/230/HDB/2024
u /s. 230 of Companies Act, 2013

IN THE MATTER OF:

M/s. Transport Corporation of India Ltd., (Transferee Company) & M/s. T C I Ventures Ltd (Transferor Co., 1) & M/s. Stratsol Logistics Pvt Ltd (Transferor Co., 2) & Their respective shareholders & Creditors.

…Petitioner

CORAM : -

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

ORDER

This matter is taken upon being mentioned by the learned senior counsel Mr Chandrasen Reddy, and submitted that an urgency application under IA No 232/2024 is filed to list IA under e-filing No 2753/2024. Considering the reasons mentioned therein, the urgency application under IA No 232/2024 is allowed and the IA under e-filing No 2753/2024 is directed to be listed in the supplementary list if otherwise in order. Matter passed over.
Matter called again.

Supplementary List:

It is stated that, due to technical issues the IA filed under e-filing No 2753/2024 for advancing the main company petition, could not be numbered. In view of the urgency involved learned senior counsel prayed that this IA may be taken up and heard.

Considering the urgency expressed, we have heard IA under e-filing no 2753/2024. Satisfied with the reasons, the advancement IA is taken up today. Notice to be issued to the RD in person. Notice served and none present. Accordingly, this **IA under e- filing No. 2753/2024 is allowed**. Matter passed over for orders Matter called again.

Orders pronounced. In the result**, CP (CAA) No. 10/230/HDB/2024 is allowed**, subject to the directions mentioned in the order.

Sd/-	Sd/-
MEMBER (T)	**MEMBER (J)**

UNDER THE COMPANIES ACT, 2013
(1 OF 2013)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TRANSPORT CORPORATION OF INDIA LIMITED

I. The name of the Company is TRANSPORT CORPORATION OF INDIA LIMITED.

II. The Registered Office of the Company shall be situated in the state of Telangana (Formerly known as Andhra Pradesh).

II (a) The Company has taken over all the specified and allocated assets, both movable and immovable from Transport Corporation of India Ltd. (TCI) as mentioned in the annexure I & I (A) OF Part III to the Scheme of Arrangement as per the order dated 13th July 1998 of Hon'ble High Court of Andhra Pradesh, Hyderabad. All the assets & liabilities held by the "Transport Division" of TCI have also been vested with the Company with effect from 1st April 1996 i.e. the Appointed Date in pursuance of the said Scheme of Arrangement.

III. The objects for which the Company is established are:

A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of operating ships or any part of the Ship whether owned or chartered or hired; and to carry on independently or otherwise any of trades and business of shippers, ship owners, ship brokers, ship managers, tug owners, shipping agents, lading brokers, freight contractors, barge owners, lighter man, clearing and forwarding agents, carriers by water transport, haulage and general contractors, dock owners, engineers, ice merchants, refrigerated store keepers, ships store merchants, chandlers, ship husbands, stevedores, warehousemen, wharfingers, salvagers, ship repairers, ship breakers, nautical instruments and ship rigging, gear fitting and equipment of every description in India or in any part of the world whether independently or as part of shipping business.

2. To undertake and carry on the business of logistics solution provider in any or all of its aspects i.e. multimodal transportation, warehousing, distribution, providing MIS and related documentation, to act as Power of Attorney holders for the customers, to collect the sale proceeds on behalf of the customers and any other services related with the logistics/transport.

3. To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, services of pickup and delivery of documents, parcels, door to door/desk service of small, medium, bulk; odd or any size or type of consignments of all types of goods and merchandise including parcels, documents, refrigerated and frozen goods, public printed materials and household articles by company owned aircrafts, and/ or by leased or hired aircrafts and acquire permits for operating company owned or leased or hired aircrafts or any other airborne vehicle on any route in India or in any part of the world or in space.

4. To establish in India or in any part of the world, National and International courier business and to hold and deliver or arrange to deliver either on own arrangement or through representatives or the agents, customersЭ parcels articles, other consignments and negotiable instruments from one place to another in India or in any part of the world, and/or undertake and carry out the work of loading, unloading, handling forwarding and clearing agents for and on behalf of the owners of goods, luggage, parcels, articles, commodities, merchandise, livestock and other movables of every description and nature whatsoever in India or in any part of the world.

5. To carry on the business of and acquire permit for public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, Express Cargo Services of pick up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or any size or type of consignments including refrigerated and frozen goods, public issue materials and household articles on land, water or air by any conveyance whatsoever and to acquire permits for plying lorries, buses, cars, rails own aircrafts, and/or hired aircrafts, ships, vessels etc. on any route in India or in any part of the world.

6. To acquire permits for plying ship, ferries, rails, lorries/trucks, buses, cars, boats and steamers and other services and to operate ships, rails, buses, lorries/trucks or other vehicles as the case may be on any routes in India and/or outside India.

7. To carry on the business of real estate, builders, developers, contractors, engineers, town planners, surveyors, valuers, appraisers, dealers, managers, caretakers, owners, licensees, decorators, furnishers, individually or otherwise as to layout, develop, give on rent, hire, construct, build, erect, demolish, re-erect, alter, repair, re-model, execute, acquire, take on lease, work, own, purchase, sale, maintain, improve, administer, manage or do any other work in connection with any building, building schemes, multistoried-apartments, Housing, estates, complexes, township, rooms, commercial complexes, or any other accommodations, roads, highways, irrigation projects, dams, canals, bridges, ports, sewers, reclamations, hotels, clubs, tanks, places of worship, amusements, parks, gardens, sanitary, water, gas, electric, light, telephone, telegraphic, power supply, work establishments, factories for making prefabricated houses or apartments or any other structural or Architectural works of any kind whatsoever and for such purpose to prepare estimates, designs, plans, specifications or models and do such other or any other act that may be requisite therefore.

8. To carry on and undertake the business of financial services including factoring, providing finance, arrangement of finance/loan both short term and long term, investment in securities of all kinds, trading, hire-purchase, leasing and to finance leasing operations of all kinds, of all kinds of purchasing, selling, hiring or letting on hire of all kinds of plant and machinery and equipments that the Company may think fit and to assist in financing of all and every kind of description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising the sale and maintenance of any goods, articles or commodities of all and every kind of description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including lands and buildings, Plant and Machinery, Air-conditioners, Hotel equipments, Automobiles, components and all consumer commercial and industrial items and to lease otherwise or deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased or leased be new and/or used.

9. To carry on the business of manufacture, trade, Export, Import, sale or purchase or otherwise deal in textiles, cotton, silk man-made fabrics, fibers, yarn-threads, garments, made up hosiery, engineering goods, electronics, computer software, telecommunications, chemicals, plastics, hides, export & import of garments, skins, leather, aquaculture, fishery agriculture, all agriculture products and commodities, agro-based products, animal husbandry, floriculture, horticulture, pisci-culture, tissue culture, poultry, vanaspati, edible oils, dairy products, fertilizers, rubber, automobiles, furniture, minerals, granite, and marble, coal, steel, building materials, all such other natural processed synthetic and artificial products of whatsoever description, variety, type and generally to act as exporters and general merchants.

10. To design, engineer, develop, procure, deal in market and manufacture the entire range of ferrous and nonferrous castings of all kinds relating to civil, mechanical, chemical, electrical, structural engineering and machine tools accessories, implements of all types chilled and malleable castings, ferrous and non-ferrous metals, special alloy castings and castings of all types of metals like steel, bronze, copper, gunmetal, brass, aluminum, chromium and its alloys and ingots. To carry on the business of foundries of ferrous and non-ferrous metal sheet, metal works, mechanical, structural, electrical and metallurgical engineers, to carry-on the work of cast iron foundry for the manufacture of all types of pipes and pipe fittings, water reservoirs, drainage requisites including manhole frames and coolers, ratings and ladders etc. To carry on the work of mechanical and electrical engineers and to run workshops to undertake and execute all types of mechanical and structural, jobs, manufacture, fabrication and erection of buildings and articles and to do various types of sheet metal work including manufacture and construction of storage tanks, buckets, drums, various types of containers, steel and alloy furniture such as almirahs, cots and other fixtures. To carry on the business of dealing manufacturing steel ingots, billets and special sections, frames, rods made of steel and other items for the construction works.

11. To carry on the business of Hotel, Restaurant, café, tavern, Beer House, refreshment room and lodging house keepers, licensed victuallerry, wine, beer and spirit merchants, brewers, Malt-stars, Distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors and caterers for public amusements generally. To carry on business as proprietors of restaurants, refreshments and tea rooms, cafes and milk, and snack bars and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, fishmongers, milk sellers, butter sellers, ice merchants and ice-cream manufacturers to manufacture and to establish and provide all kinds of convenience and attractions for customers, and others and in particular reading, writing and smoke rooms, lockers and safe deposits, telephones and telegraph clubs, stores and shops.

12. To provide service of collection of cash, cheques, demand drafts or every acceptable payment instruments from the consignees on behalf of the consignors or otherwise, payment instrument may be in favor of the company or the consignor or third party and to collect cheques and any other monetary or payment instrument from the bankers and their presentations to the correspondent banks or any other type of financial institutions.

13. To manufacture, build, construct, develop, buy, sell, import, export, assemble, equip, distribute, exchange, barter, let on hire, buy or sell on hire-purchase or installment system or otherwise deal in lorries trucks, buses, motor cars, motor cycles and other motor vehicles of all kinds and descriptions and generally to carry on the business as manufacturers, repairers, assemblers, mechanical engineers, carriage builders of motors, omnibuses, taxi-cabs, lorries, motorcars and all other kinds of vehicles and vessels for the transport of persons and goods, whether propelled or moved by petrol, electricity, steam, oil, vapour or other motives or mechanical power.

14. To carry on the business of garage keepers, workshop owners, suppliers, manufacturers, importers and dealers in petrol, electricity or other motives or mechanical power, all types of motor parts, tyres, accessories, greases, lubricants, oils, coal, coke, firewood and all other kinds of fuel.

15. To acquire, buy, construct, sell, lease for purposes of investment or resale or otherwise, and to traffic and speculate in land and buildings or other properties of any kind, tenure and any interest therein, and to acquire, sell, speculate and deal in free holds and leaseholds, real estate, and to make advances upon the hypothecation, mortgage or security of land or buildings, or other property of any description or any interest therein, and generally to deal in traffic and speculate by way of sale, lease, exchange or otherwise with land and building property and any other property of any description whether real or personal; movable or immovable; to construct, sell, let out, furnish and carry on all or any of the functions of proprietors of flats, maisonettes, flats and dwelling-houses, shops, offices, hotels and clubs and for these purposes to purchase, take on lease or otherwise acquire and hold any land and prepare building sites, and to construct, reconstruct, repair, pull down, alter, improve, decorate, furnish and maintain flats, maisonettes, dwelling houses, shops, offices, hotels, clubs, buildings, works, and sanitary conveniences of all kinds to layout roads, drainage pipes, water pipes and electric installations and to set apart land for pleasure, gardens and recreations grounds, or otherwise improve the land or any part thereof.

16. To carry on the business of Life Insurance and all type of General Insurance including aviation, marine and full insurance and including risk and investment and advisory services, insurance broking, reinsurance, management of life funds and insurance funds and sale and provision of insurance, linked investment products, superannuation products in India and abroad on its own behalf or as agent for others directly or by promoting a Company singly or jointly with other Indian co-promoters and/or foreign co-promoters or as joint venture partners with or without their participation in the equity capital such Company or venture.

17. To provide consultancy, design, development, implementation, training and services for computer software, hardware, facility management for all IT solutions including Data warehousing, enterprise-wide networking, web, E-Commerce & Telecommunication related technology based solutions and services for both national and international customers and also to import, export all kinds of hardware, software & services for the above purpose.

18. To generate electrical power by conventional, non-conventional, thermal, solar, hydel, geo-hydel, wind and/or tidal waves with or without any Indian / foreign co-promoters or as joint venture partner and to carry on business of a general electrical power supply Company authorized to generate, accumulate, distribution and supply electricity in any part of India/world in accordance with the license obtained from the Government / appropriate authority, wherever applicable.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(*A*):

1. To invest in and acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State dominion, sovereign, ruler commissioner, public body or authority, supreme, municipal local or otherwise, whether in India or elsewhere.

1(A) To invest any moneys of the Company in such investments (including Company's own shares or stocks) as may be thought proper and hold, sell or otherwise deal with such investments in accordance with provisions of law.

2. To acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities, by original subscription, tender, purchase, gift, exchange, or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

3. To advance, deposit or lend money, securities and properties to or with any Company, body corporate, firm, person or association to commence or expand any industrial or commercial activity or for any other business purposes, with or without security and on such terms as may be determined from time to time and to discount, buy sell or deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person, however, the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.

4. To take, purchase or acquire by gift, exchange or otherwise and to hold, issue, re-issue, sell or deal in any shares (whether fully or partly paid) stocks, debenture stocks or other securities of all kinds.

5. To borrow or raise money in such manner as the Company, shall think fit and in particular by issue of debentures (perpetual or otherwise or convertible or non-convertible) and to secure the repayment of any money borrowed, by mortgage, charge or own lien upon all or any of the Company's property (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 as the case may be subject to the directives of the Reserve Bank of India.

6. To advance, subject to the provisions of the Banking Regulation Act, 1949 deposit or lend money, securities and properties to or with any Company, body corporate, firm, person or association with or without security and on such terms as may be determined from time to time.

7. To acquire or amalgamate with any other Company whose objects include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to liabilities of this or any such other Company as aforesaid, with or without winding up or by partnership or in any other manner.

8. To enter into partnership or into any arrangements for sharing profits, union of interests, cooperation, joint venture, reciprocal concessions with any person, firm, or Company carrying on or engaged in or about to carry on or engaged in any business or transaction which this

Company is authorized to carry on or engage in any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company and to lend money to guarantee the contracts of or otherwise acquire and hold shares or securities of any such person, firm or Company and or sell re-issue with or without guarantee or otherwise deal with the same.

9. To carry out all public works and enter into all types of private contracts in connection with the main objects.

10. To enter into any agreements with any Government or authorities (municipal, local or otherwise) or any corporations, companies, or persons which may seem conducive to the Company's objects or any of them and to obtain from any such Government authority, corporation, Company or person any contracts, rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with such contracts, rights privileges and concessions.

11. To be interested in, promote, and undertake the formation and establishment of such institutions, business companies as may be considered to be conducive to the profit and interest of the Company and to carry on business which may see to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to benefit the Company.

12. To obtain under any act of Central or State legislature, provisional order, license or autonomous body or authority of enabling the Company to carry out any of its objects into effect or for effecting any modification of the Company's constitutions, or for other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.

13. To pay all the costs, charges and expenses of and incidental to the promotion, and formation, registration and establishment of the Company and the issue of its capital including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.

14. To remunerate (by cash or otherwise or in kind or by allotment of fully or partly paid share or shares credited as fully or partly paid up or in any other manner) any persons, firms, associations, or companies for services rendered or to be rendered or in rendering technical advice, granting licenses or permission for the use of patents, trade secrets, trade marks, processes and acting as trustees for debenture holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe 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 in introducing any property or business to the Company or about the conduct of the business of this Company for guaranteeing payment of such debenture stock or other securities and any interest thereon.

15. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body or in foreign country under any act of parliament laws, decrees, concessions, orders, rights or privileges that may seem conductive to the Company's objects or any of them and to oppose any proceedings or application which may seem calculated directly to prejudice the Company's interest.

16. To open and keep registers in any State in India or abroad wherever it may be deemed necessary and expedient so to do and to allocate any number of shares in the Company to such register.

17. To undertake and execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise.

18. To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, cheques, hundies, bills of lading, delivery orders, warrants, warehouse keepers, certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company subject to the Banking Regulation Act, 1949.

19. To open account or accounts with any individual firm or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.

20. To invest, apply for and acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the Company in securities and shares or without security, upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.

21. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such persons or companies and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to guarantee the performance of contracts by such person or Company, but not to do the business of banking as defined in the Banking Regulation Act, 1949.

22. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of this Company.

23. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.

24. To receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money, or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit, for the purposes of financing business of the Company and in particular by the issue or sale of any bonds, mortgages, debenture or debenture-stock perpetual or otherwise, including debentures convertible into shares of this or any other Company, or perpetual annuities, and in securities of any such money so borrowed, raised, or received, to mortgage, or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital assignment or otherwise, and to transfer on sale and other powers as may seem expedient and to purchase, redeem, or pay off any such securities.

25. To sell, mortgage, assign or lease and in any other manner deal with or dispose off the undertaking or property of the Company or any part thereof whether movable or immovable for such consideration as the Company may think fit in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of this Company.

26. To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property rights and concessions of the Company.

27. To distribute the property of the Company amongst the members in cash or kind upon the winding up of the Company subject to the provisions of the Act.

28. To create any depreciation fund, reserve fund, insurance fund, or any other special fund, whether for depreciation, or for replacing, improving, extending or maintaining any of the properties of the Company.

29. To guarantee the payment secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges, obligations and other securities of any Company or of any authority Central, state, municipal, local, or otherwise or of any person howsoever whether incorporated or not incorporated and generally to transact all kinds of trust and agency business.

30. To purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose off and deal in real and personal property and rights of all kinds, and in particular lands, buildings, business concerns and undertakings debenture stocks, mortgages, debenture, produce concessions, options, contracts, patents, payment, licenses, stocks, shares, securities, bonds, policies, book debt and claims, privileges and choose in action of all kinds, including any interest in real or personal property and any claim against such property or against any person or Company, and to carry-on business, concern or undertaking so acquired.

31. To acquire from time to time and to manufacture and deal in all such stock-in-trade, plant and machinery, goods, chattels, and effects as may be necessary or convenient for any business for the time being carried-on by the Company.

32. To subscribe to become a member of such bodies and co-operate with other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to procure from and to communicate to any such association, such information as may be likely to forward the objects of the Company.

33. To build, construct, alter, enlarge, put down, replace, maintain, improve, develop, work control and/or manage any building, office, factories, mills, ships, machinery, engines, water works, gas works, bridges, water reservoirs, roads, tramways, railways, branches or tors, places of worship, places of amusement, pleasure grounds, park, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in construction, maintenance, development, working control and management thereof and to join with any other person or Company in doing any of these things.

34. 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.

35. To vest any real or personal property rights or interest acquired by or belonging to Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

36. To apply for purchase or otherwise acquire, protect and renew in any part of the world patents, licenses, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or limited rights to their use, any secret or other information regarding any invention or research 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, develop or grant license in respect there of otherwise turn to account the rights or information so acquired and to spend money in experimenting upon testing or improving any patents, rights or inventions.

37. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the Company is authorized to carry on, or having property suitable for the purpose of, the Company which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

38. To enter into any arrangements with government or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any act of parliament, privileges, concessions license, or authorization of the government or any other authority, local or otherwise for enabling the Company to carry on any of its objects into effect or for extending any of the powers of the Company and to carry-out, exercise and imply with any such act, privilege, concession, license or authorization.

39. To pay for any rights or property acquired by the Company, and to remunerate any person, or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or part or otherwise.

40. To establish and equip laboratories and carry on analytical, experimental and other work or undertaking and research in relation to the general objects of the Company.

41. To take into consideration and to approve and confirm and to carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters of the Company and to reimburse for all costs and expenses that may be incurred by them or in connection with the formation or promotion of the Company.

42. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory, pension or superannuation fund and to give or procure the giving of donations, gratuity, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits or any other payment to any persons, who are or were at any time employees of a Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such other Company as aforesaid and the wives, widows, families, dependents or connections of any such persons from time to time by subscribing, subsidizing or contributing to any institution, association, funds, clubs, trusts, of it sharing or other schemes and by building or contributing towards places or institutions recreation, hospitals and dispensaries medical and other attendance, and to make payments to or towards the insurance of any such person as aforesaid and to do any of matters aforesaid either alone or in conjunction with any such other Company as aforesaid.

43. To subscribe to or be associated with any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the industry or trade.

44. To subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public, general or usual object fund or organization, association or institution or for any exhibition or for any purpose which may be directly or indirectly to further the objects of the Company or the interest of its members or employees.

45. To make donations and charities to such persons and in such cases and either of cash or other assets as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.

46. To undertake and execute any trusts either gratuitously or otherwise.

47. Subject to the provisions of the Gift Tax Act, 1958 and statutory amendments thereof, the Company has power to make and receive gifts either in cash or other movable or immovable properties.

48. To take up and transact every kind of guarantee business, and every kind of indemnity business including therein the granting of policies, guarantee, fidelity of individuals, fillings or about to fill situations of trust of confidence and such other description of ordinary guarantee business as the Company may from time to time think fit to conduct for its business.

49. To do all or any of the above things and all things as are incidental or may though conducive to the attainment of the above objects or any of them in any part of the world, and as principle, agents, contractors, trustees or otherwise and by/through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies, branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of the Company or companies having objects altogether or in part similar to those of the Company.

50. To carry on the business of manufacturing and compressing carbonic acid, gas, oxygen, acetylene, carbon dioxide, sulphuric acid and all other types of gases and acids, ice, machinery and parts thereof and the business and sellers and dealers in all machinery, chemicals and other materials incidental to the manufacture of carbonic acid, gas, oxygen, acetylene, ice, aerating, machinery and parts thereof and to transact all preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw materials and manufactured articles including gas cylinders and parts thereof.

51. To manufacture, buy, sell, let on hire and deal in empty cylinders, stoves, engines and other apparatus and conveniences that may seem calculated directly to promote the consumption of gas.

52. To manufacture, brew, distill, process, dehydrate, can pack, buy, sell and deal in confectionery, dry and preserved fruits, vegetables, packing materials, bread, biscuits, baking materials, beer, wines, alcohol and molasses, vanaspati ghee, vegetable oils, processed food products, ice cream, candy milk and products, sweets and all other vegetables and by products including fish, prawns and other edible produce of the water.

53. To carry on the business of manufacturers, dealers, importers, exporters, buyers, sellers, merchants, contractors, brokers, commission agents and moulders of all kind of plastic, pvc, polypropylene, polystyrene, plasticizers, polythene and polymers, articles, goods and products of all kinds in the manufacture of which above are used including shoes, pipes and tubes, fittings of all types, conduits and stabilizers.

54. To carry on the business of manufacturers of all kinds of plastic machinery, equipment, utensils and any other articles for any purpose whatsoever and to manufacture, sell, supply and deal in such plastic machinery, apparatus, equipment and utensils of all kinds.

55. To search for, get work, raise, crush, produce, refine, dress, machinery manufacture, treat, purchase, sell, amalgamate, manipulate, export, import or otherwise deal in coal, coke hard, coke, cinders, coal tar, pitch, ammonia, crab liquor, iron stone, brick earth, brick and other metals, minerals and substance and to manufacture and sell patent fuel and other products.

56. To carry on the business of manufacturers of and dealers in iron, steel, aluminium, brass, copper and copper alloy, bi-metal, lead, silver and all other ferrous and non-ferrous metal seamless or otherwise tubes, sheets, rods squares, strips, plates, condensers, seals wires, ingots, and other manufacturers, by-products and parts in all other respective branches.

57. To carry on the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, steels, bi-metal products, copper and copper alloys, alloys steels, special and stainless steel, bars, squares, iron scrap, sponge iron, reproduced pillars, billets including manufacturing processing and fabricating of pipes, utensils, wires, wire ropes, wire products, screws expanded metal hinges, plates, knobs, angles and to manufacture any other engineering products, including hospitals appliances and surgical instruments and to act as exporters and importers and dealers in all such and allied merchandise.

58. To carry on the business of waterproof and manufacturers of India rubber, leather, imitation leather, cloth, plastic, linoleum, hospital sheeting and surgical bandages.

59. To engage in the business of engineering, contracting and construction, including and design manufacture, construction, erection, alteration, repair and installation of plants, building, structures, ways, work systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices covered by object clause.

60. To carry on business as proprietors and publishers of newspapers, journals, magazines, book and other literary works and undertakings in all languages whether on payment of royalty or not.

61. To carry on the business of a water works Company in all its branches and to sink wells and to make, build and construct, lay down and maintain dams, reservoirs, water-works systems, and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing, delivering, measuring, distributing and dealing in water.

62. To acquire, take over, promote, establish and carry on all or any of the business of seed sheers and manufacturers of and dealers in groundnut, gingerly, castor, cotton, mowra linseed, rape and mustard cakes, all extractors by crushing chemicals or any other process, cake and all manufacturers oil refiners, scrap bolders, manufacturers of artificial manures and fertilizers of every description, meal manufacturers grain and seed merchants, oil merchants, flax, cotton, groundnut, gingerly, marrow and castor merchants.

63. To purchase, manufacture, produce, refine, import, export, sell and generally deal in sugar, sugar beets, sugarcane, molasses, jaggery made and all products or by-products thereof and food products generally and in connection therewith to acquire construct and operate sugar or other refineries, buildings, mills, factories and other works.

64. To carry on the business of manufacturers and dealers of paper of all kinds and articles made of paper or pulp (mechanical or wood) and materials used in the manufacture or treatment of paper including cardboard boxes, straw boards, mill boards, leather boards, paste boards, pulp boards etc.

65. To carry on the business of manufacturers or dealers in electric, magnetic, and galvanic and other apparatus, manufacturers of all kinds of electrical goods such as transformers, refrigerators, motors, fans, measuring instruments, insulations domestic and industrial component and power plants.

66. To establish, own, erect, acquire, work and manage venner mill, plywood factories and similar mills and factories and to produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal in and carry on business in veneers, cancer products, veneer for tea-chests, packing cases and commercial boards, decorative veneers for furniture and cabinet making and other purpose, tea-chests commercial plywood for cabinet making coach building, ship building, aeroplanes, partitions, paneling doors, window and other construction purposes, decorative caneer boards, laming boards, block boards, compressed boards, pressed boards, hard boards, chip boards, bentwood, moulded wood, and any other articles of like nature.

67. To carry on business of timber merchants, saw mill proprietors, and timber growers, and to sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the main manufacture of which timber or wood is used, and to carry on business as general merchants, and to buy, clear, plant and work timber estates.

68. To carry on the business of spinners, weavers and manufacturers of all cotton wools, silk, flax, hemp, rayon, nylon and other fibrous materials and man-made fibres and to transact all manufacturing, cutting, preparing, dyeing, colouring, bleaching, processes and purchase and vend the raw materials and manufactured articles.

69. To carry on all or any of the following business; namely, cotton, spinners and doublers, linen manufacturers, wool merchants, wool combers, worked spinners, woollen spinners, yarn merchants, rayon worsted stuff manufacturers, bleachers and dyers and makers, of vitriol, bleaching and dying materials, and to purchase, comb, prepare spin, dye and deal in wool cotton, soil and other fibrous substance and to weave or otherwise manufacture, buy and sell and deal in linen cloth and other goods and fabrics whether textures knitted or looped and to supply power.

70. To conduct, carry on and manage the business of trades of whisky, gin, rum, brandy and general distillers, compounders, and rectifiers, merchants, exporters, importers, brokers, bottlers, sales agents and general traders in relation to the marketing and distribution at home and abroad of spirits, wines, liquors and all other productions derived from the cultivation of the grape, and generally to undertake, perform and carry out all or any of the operations ordinary undertaken by distillery properties, wine growers, contractors and shippers, or by persons or companies engaged in such business.

71. To produce, manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of Portland cement (Portland pozolona Cement, Portland slag cement, Portland rapid hardening cement, time pozolona cement etc.) cement products of any description (pipes, poles, asbestos sheets, blocks, ties, garden wares etc.) lime, limestone, gypsum, kankar and/or by-products thereof; and in connection there with to take on lease or acquire, erect, construct, establish operate and maintain cement factories, quarries, workshops and other works and to carry on in India or elsewhere the trades and business of the survey, prospecting and providing of cement grade lime stone deposits, asbestos and manufacturers of cement and building materials of all kinds, miners and engineer in all their respective branches.

72. To carry on the business of the agriculturists, planters, cultivators, farmers and to plant, cultivate and purchase all kinds of food grains and food stuffs, oil seeds, vegetables, fruits, grass, timber, bamboo, straw, cotton, jute, rubber, sugarcane, tea flowers, coffee, coconut, cashew nuts, tabacco and other articles that are the produce of land or solid, and to sell, purchase and deal in the same as principals or agents and to carry on business as dealers in and producers of dairy farms and garden produce of all kind; and in particular milk, cream, butter, ghee, cheese, poultry and eggs fruit and vegetables.

73. To carry on the business of advertising agents, to acquire and dispose of advertising time, space or opportunities in any media to undertake advertising and promotional campaigns of every nature and to carry on business of printers, publishers, decorators, in connection with the general advertising business and to do any other act or carry out any other contract for the promotion, continuance and advancement of the said business.

74. To carry on business as buyers, sellers, importers, exporters, manufacturers, producers, dealers, buying, selling and commission agents and otherwise in all kinds of goods, merchandise, commodities and articles of consumption of all kinds and of securing orders and establishing business contracts for and on behalf of other transporters or others for the loading, unloading and transportation of goods, commodities and machineries etc., of all kinds by road, rail, water and whatsoever routes in and outside India.

75. To acquire, undertake and to work the whole or any part of business, property, assets and liabilities of any person, firm or Company carrying on or in case of a Company formed to carry on any business which this Company is authorized to carry on or possessed of property suitable for the purpose of this Company.

76. To sell or dispose off the undertaking of this Company or any part thereof for such consideration as the Company may think fit and in particular for shares, fully or partly other Company having objects altogether or in part similar to those of this Company and to distribute any such shares, debentures or securities amongst the Members of this Company and either by way of dividends or upon any return of capital.

77. To guarantee the performance of contracts and to undertake financial and commercial obligations, transactions and operations of all kinds.

I. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

II. *The Authorized Share Capital of the Company is Rs. 41,00,00,000/- (Rupees Forty one Crores only) divided into 18,00,00,000 (Eighteen Crore) Equity Shares of Rs. 2/- (Rupees Two Only) each and 5,00,000 (Five Lacs) Preference Shares of Rs. 100/- (Rupees One Hundred only) each with such rights, privileges and conditions attached thereto as may be determined by the general meeting at the time of issue. The Company has and shall always have the power to divide share Capital from time to time and to vary, modify and abrogate any rights, privileges or conditions attached to the share in such manner as May for the time being provided in the regulations of the Company.

* Pursuant to the approval of the Scheme of Amalgamation between TCI Ventures Limited (Transferor Company 1), Stratsol Logistics Private Limited (Transferor Company 2) and Transport Corporation of India Limited (Transferee Company) and their respective Shareholders and Creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 by the Hon'ble National Company Law Tribunal, Hyderabad Bench, the existing authorized share capital of the Transferor Company-1 and Transferor Company-2, shall stand transferred to the transferee Company in accordance with the scheme and the authorized share capital of the Transferee Company shall automatically stand enhanced without any further act, instrument, or deed on the part of the Transferee Company, by an amount of authorized share capital of the Transferor Company-1 and Transferor Company-2.

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 the number of shares in the capital of the Company set opposite to our respective names:

Sr. No.	Names, Addresses, Description and Occupations of the Subscribers	No. of equity shares taken by each Subscriber	Signature of the Subscriber	Name, Address, Occupation, description and Signature of the Witness
1.	O. SWAMINATHA REDDY S/o O. Souri Reddy 8-2-540/3, Banjara HillsHyderabad- 500034 CONSULTANT	100 (Hundred)	Sd/-	Signed before me in person Sd/- KOMANDOORMOHANACHARYA S/o Rangacharya KOMANDOOR & Co. Chartered Accountants MurthyNilayam,8-1 36, Market Street, Secunderabad - 500003, A.P. Chartered Accountants
2.	S.N. AGARWAL S/o P.D. Agarwal11/3, Nandi Durg Road Bangalore- 560046 BUSINESS	100 (Hundred)	Sd/-	
3.	D.P. AGARWAL S/o P.D. Agarwal 19, Olof Palme Marg, VasantVihar, New Delhi- 110057 BUSINESS	100 (Hundred)	Sd/-	
4.	M.K. AGARWAL C/o T.C.I. Ltd. 1-7-293, M.G. Road Secunderabad- 500003 BUSINESS	100 (Hundred)		
5.	S.K. BOSE C/o T.C.I. Finance Ltd. 1-2-235, Park Lane Sarojini Devi Road, Secunderabad- 500003 BUSINESS	100 (Hundred)	Sd/-	
6.	O.P. JAINS/o MishriLal Jain C/o T.C.I. Ltd., 1-7-293M.G. Road, Secunderabad- 500003 BUSINESS	100 (Hundred)	Sd/-	
7.	DR. N. SRI RAM C/o Bhoruka Farms Village Solipur, TQ, Shadnagar District Mahabubnagar BUSINESS	100 (Hundred)	Sd/-	
	Total No. of Shares subscribed	700 (Seven Hundred)		

Place : SECUNDERABAD

Date : 9/12/1994

THE COMPANIES ACT, 2013
(No. 18 of 2013)
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
TRANSPORT CORPORATION OF INDIA
LIMITED

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

”Act” mean the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and any previous company law, so far as may be applicable.

Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may.

”Articles” mean these Articles of Association as adopted or as from time to time altered by special resolution.

”Auditors” or “Auditor” mean the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

”Beneficial Owner” shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

“Board of Directors” or “Board” means the board of directors for the time being of the Company and includes a committee constituted by the board.

“Company” means “Transport Corporation of India Limited.”

“Depositories Act, 1996” shall mean the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof.

“Depository” shall mean a depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.

“Directors” mean the directors for the time being of the Company.

”Dividend” includes interim dividend but excludes bonus Shares.

“Managing Director” means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company by whatever name called.

“Exchange” means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

“Independent Director” means a person as defined in Section 149 of the Act and/or Regulation 16(1)(b) of the Listing Regulations, 2015 including any statutory modifications or re-enactments thereto.

"Key Managerial Personnel" means the persons as defined in section 2(51) of the Companies Act, 2013.

"Listing Regulations, 2015" means the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and includes where the context so admits any re- enactment or statutory modification thereof for the time being in force.

"Office" means the registered office for the time being of the Company.

"Register" means the Register of Members of the Company required to be kept under Section 88 of the Act.

"Rules" means the rules framed by the Ministry of Corporate Affairs ('MCA') under the Act, as amended from time to time.

"Member" or "Shareholder" means a Person :

a. whose name is entered in the Register of Members as holding any Share(s) either solely or jointly:
b. Subscriber to the Memorandum of the Company; and
c. Beneficial Owner(s)

"Memorandum" means the Memorandum of Association of the Company.

"Month" shall mean the English Calendar month.

"Seal" shall mean the Common Seal of the Company.

"Paid up" shall include credited as paid up.

"Share Capital" means the capital for the time being raised or authorized to be raised for the purposes of the Company.

"Shares" shall mean the shares into which the capital is divided and interests corresponding to such Share.

"Person" includes any corporation as well as individual.

"Proxy" includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules.

"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.

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

Table 'F' not to apply

2. The regulations contained in these Articles of Association shall overrule the regulations contained in Table "F" in the Schedule I to the Companies Act, 2013. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration thereof, or addition to its regulations by special resolution, as prescribed by the Act, and the Articles of Association shall refer to the Articles as existing from time to time.

Company not to purchase its own Shares

3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of security, Shares in the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection

with any purchase of or subscription for Shares in the Company or any Company of which it may, for the time being, be a subsidiary.

The Articles shall not be deemed to effect the power of the Company to enforce repayment of loans to Members or to exercise a lien conferred by Article 31.

Purchase of own Shares

4. Subject to Sections 68 and 70 of the Act, the Company may purchase its own Shares or other specified securities out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force.

SHARES

Share Capital

5. a) The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.

Redeemable Preference Shares

b) Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit.

c) In respect of terms of issue of Shares, the provisions as provided in these Articles shall apply.

Dematerialization of Shares

d) The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.

Allotment of Shares

6. Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.

Power to issue Shares

7. The Company may, subject to the Act issue any part or parts of the unissued Shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time.

Commission and Brokerage

8. The Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section and Rules. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful.

Installment of Shares to be duly paid

9. If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator.

Liability of joint holders of Shares

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

Trust not recognized

11. Subject to Section 89 of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize any equitable or any other claim to or interest in such Share on the part of any other person.

Who may be registered

12. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share.

SHARE CERTIFICATES

Authority to issue Share Certificates

13. Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, Share certificates shall be issued as follows:

i) The certificates of title to Share and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of:

a) two Directors duly authorized by the Board for the purpose or the Committee of the Board if so authorized by the Board, and

b) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such Share certificate provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole time Director.

A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director, or anybody entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Members right to Certificate

ii) Every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such Shares. Such certificate shall be issued in accordance with the provisions of the Act and Rules. In respect of any Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

Provided, however, no Share certificate(s) shall be issued for Shares held by the “Beneficial Owner(s)” with the depository.

Fees on issue of new Share certificate, registration of probates etc.

iii) No fee shall be charged for:

a) Sub-division and consolidation of Share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.

b) Sub-division of renounceable Letters of Right.

c) Issue of new 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 utilized.

d) Registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.

Calls

14) The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

Restriction on power to make call and notice

15) Not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such call be paid.

Payment of interest on call

16) i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the Share for which the call shall have been made or the installment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.

ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed times or payable in installments on calls

17) If by the terms of any Share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

Evidence in action by Company against shareholders

18) On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

19) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess

of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three months' notice in writing.

Revocation of call

20) A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If calls or installment not paid notice may be given

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

Date and place of payment of call

22) The notice shall name a day (not being less than thirty days from the date of notice) and the place or places on and at which such call or installment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice is not complied with, Share may be forfeited

23) If the requirements of any such notice as aforesaid not be complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

Notice after to forfeiture

24) When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited Share to become property of the Company

25) Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re- allot or otherwise dispose of the same in such manner as it thinks fit.

Power to cancel

26) The Board may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

27) A Person whose Share has been forfeited shall cease to be a Member in respect of the Share, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or all installments, interest and expenses, owing upon or in respect of such Share, at the time of the forfeiture, together with interest thereon, from the due date to the time of actual payment at such rate as may be fixed by the Board and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under an obligation to do so.

Evidence of forfeiture

28) A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain Shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares, and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the

holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.

Forfeiture provisions to apply to non- payment in terms of issue

29) The provisions, as contained in these Articles, shall apply in the case of non-payment of any sum which, by the terms of issue of Share, becomes payable at a fixed time, whether on account of the nominal value of a Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Company's lien on Shares

30) The Company shall have a first and paramount lien upon every Share not being fully paid up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share.

Enforcing lien of sale

31) For the purpose of enforcing such lien, the Board may sell the Share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such Share for thirty days after the date of such notice.

Application of proceeds of sale

32) The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Share before the sale) be paid to the Persons entitled to the Share at the date of this sale.

Validity of sales in exercise of lien and after forfeiture

33) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons 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 Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such Share 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.

Board may issue new certificate

34) Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

35) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, shall be duly complied with in respect of all transfers of Shares and the registration thereof.

Transfer of Demat Shares	36) Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
Application by transfer	37) Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
Form of transfer	38) The instrument of transfer shall be in the form prescribed by the Act and the Companies (Share Capital and Debentures) Rules 2014, made thereunder
Form of transfer of Demat Shares	39) Nothing contained in the foregoing article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.
In what cases the Board may refuse to register transfer	40) Subject to the provisions of these Articles, and of Section 58 of the Act and Listing Regulations, 2015 or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.
No transfer to a person of unsound mind etc.	41) No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.
Instrument of transfer left at Office when to be retained	42) Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.
Notice of refusal to register transfer	43) If the Board refuses whether in pursuance of these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within the time prescribed by the Act, Rules or Listing Regulations, 2015 send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
Fee on registration of transfer	44) No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.
Transmission of registered Shares	45) The executor or administrator of a deceased Member (not being one of several joint-holders) shall be the only person recognized by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any or more of the joint- holders of any registered Share, the survivor shall be the only person recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the Share held by him jointly with any other person. Before recognizing any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India, provided nevertheless that in

any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.

Transfer of Shares of insane, minor, deceased, or bankrupt Members

46) Any committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer hereinbefore contained transfer such Share.

Election under Transmission

47. i) If the person so becoming entitled under transmission shall elect to be registered as a 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.

ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.

iii)All the limitations, restrictions, and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.

Rights of persons entitled to Shares under Transmission

48. A person so becoming entitled under transmission to a Share by reason of death, lunacy, bankruptcy of the holder shall, subject to the provisions of these Articles and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to 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 a 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 the time fixed by the Board, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

Nomination of Shares

49. i) Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death.

ii)Where the Shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all joint holders.

iii)Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

iv)Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.

v) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be; or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.

50. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

INCREASE AND REDUCTION OF CAPITAL

Power to increase

51. The Company may by an ordinary resolution passed by the members, increase its capital, from time to time, by creation of new Shares of such amounts as may be deemed expedient.

On what conditions new Shares may be issued

52. Subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions, and with such rights and privileges attached thereto as the shareholders resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board subject to the Act shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.

Issue of Sweat Equity Shares to employees or Directors

53. Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.

Provisions relating to the issue of shares

54. Before the issue of any new Shares, the Company in General Meeting or through postal ballot may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium and upon default of any such provision, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of these Articles.

How far new Shares to rank with existing Shares

55. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequality in numbers of new Shares

56. If owing to any inequality in the number of new Shares to and the number of Shares held by the Members entitled to have the offer of such new Shares, any difficulty that may arise in the apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the members'

resolution creating the Shares or by the Company in general meeting be determined by the Board.

Reduction of Share Capital

57. The Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account or in any other manner and with and subject to any incident authorized and consent required by law.

ALTERATION OF CAPITAL

Powers to alter Capital

58. The Company in General Meeting or through Postal Ballot may subject to the provisions of the Act from time to time:-

(a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

(b) 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;

(c) convert all or any of its fully paid up Shares into stock, and reconvert that stock into fully paid up Shares of any denomination;

(d) 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 and diminish the amount of its Share capital by the amount of the Shares so cancelled.

Surrender of Shares

59. Subject to the provisions of the Act, the Board may accept from any Member the surrender on such terms and conditions as shall be agreed, of all or any of his Shares.

MODIFICATION OF RIGHTS

Power to modify rights

60. Whenever the capital (by reason of the issue of preference Shares or otherwise) is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented to in writing by the holders of at least three-fourths of the issued Shares of that class, or (b) sanctioned by a special resolution passed at a separate Meeting of the holders of the issued Shares of that class and all the provisions herein after contained as to general meetings shall mutatis-mutandis, apply to every such meeting. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow

61. Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid- up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceed the

aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.

Conditions on which money may be borrowed

62. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).

Issue of debentures, debenture- stocks, bonds, etc. with special privileges

63. Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the debentures, debenture-stock, bonds or other securities with the right to allotment of the or conversion into Shares shall not be issued except with the consent of the Company in a general meeting or through postal ballot subject to provisions of Section 71 of the Act.

Instrument of transfer

64. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to register transfer

65. If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.

GENERAL MEETINGS

When Annual General Meeting to be held

66. In addition to any other meetings, the “Annual General Meeting” of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Any other meeting of the Company shall be called as “Extra-ordinary General Meeting”.

Calling of General Meeting by circulation

67. The Board may also call a General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting.

Circulation of Member’s Resolution

68. The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.

Notice of meeting

69. Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear twenty one days’ notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.

PROCEEDINGS AT GENERAL MEETING

Business of meeting

70. The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.

Quorum to be present when business commenced	71. 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. Quorum for the meeting shall be determined in accordance with Section103 of the Act.
When if Quorum not present, meeting to be cancelled and when to be adjourned	72. If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present within half-an hour from the time appointed for holding the meeting those Members, who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.
Resolution to be passed by the Company in General Meeting	73. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting or through postal ballot shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 (2) of the Act.
Chairman of General Meeting	74. The Chairman of the Board shall be entitled to take the chair at every general meeting ("Chairman"). If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Directors is present, or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers being a Member entitled to vote, to be the Chairman.
How questions to be decided at meetings	75. At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
What is the evidence of passing of a resolution where poll is demanded	76. A declaration by the Chairman that on an evidence of the show of hands a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against such resolution.
Demand for Poll	77. i) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up. ii) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

iii) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

iv) Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.

v) On a poll a Member entitled to more than one vote, or his Proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

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

Power to adjourn General meeting

78.

i) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

ii) Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for a period of 30 days or more.

Vote of Members

79.

i) Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity Shares shall have one vote, and every person present either as a Proxy on behalf of a holder of equity Shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a holder of equity Shares, shall have one vote.

ii) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act.

iii) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act. Provided that no Body corporate shall vote by Proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by Proxy is tendered.

iv) A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and shall vote only once.

Procedure where a company or body corporate is Member

80.

i) Where a body corporate (hereinafter called “Member Company”) is a Member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual Member.

ii) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112, of the Act.

Votes in respect of deceased, insane and insolvent Members

81. Any person entitled under these Articles for transfer of Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote whether on a show of hands or at a poll, by his committee, or other legal guardian, and any such committee or legal guardian may, on a poll, give their votes by Proxy.

Joint Holders

82. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting either personally or by Proxy in respect of such Share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such Share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed joint holders thereof.

Proxies Permitted

83. Votes may be given either personally, or in the case of a body corporate, by a representative duly authorized as aforesaid, or by Proxy in accordance with the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014.

Instrument appointing Proxy to be in writing

84. The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if such appointer is a body corporate, be under its seal or be signed by an officer or attorney duly authorized by it.

Proxy forms to be sent

85. The Company agrees that it will send out Proxy forms to all shareholders and debenture holders in all cases where proposals other than of a purely routine nature are to be considered, such Proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution.

Instrument appointing a Proxy to be deposited at the office

86. The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.

Whether vote by Proxy valid though authority revoked

87. A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman shall be entitled to require such evidence as he may in

his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.

Form of instrument appointing a Proxy	88.	Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.
Restriction on voting	89.	No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company 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, exercised, any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article.
Objections raised on voting	90.	i) Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. ii) 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.

DIRECTORS

Number of Directors	91.	The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Listing Regulations, 2015.
First Directors of the Company	92.	The First Directors of the Company are: 1. Mr. O Swaminatha Reddy 2. Mr. S N Agarwal 3. Mr. D P Agarwal
Company to increase or reduce number of Directors	93.	Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by these Articles.
Limit on number of non-retiring Directors	94.	a) Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors shall not be counted in the total number of Directors for this purpose. b) Subject to the provisions of these Articles and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional/ alternate/Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors shall however, be counted in determining the number of retiring Directors.
Powers of State Financial Corporations and others to nominate Directors	95.	The Board may authorize by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), and/or any other Financial Institution, corporation or any Bank which continue(s) to be Member of the Company by virtue of being holder of any Share or Shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Banks to whom any money remains due by the Company and SFC, LIC, IFCI, SIDC, IDBI, UTI to nominate a Director or Directors to the Board from time to time and to remove from such Office any person or

persons so appointed and upon removal of any such person to appoint any other person(s) in his / their place. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of Section 152 read with Section 161(3) of the Act) be liable to retire by rotation or be subject to removal under these Articles hereof. But he shall be counted in determining the number of retiring directors. A Director appointed under this Article shall be ex-Officio Director within the meaning of these Articles.

Debenture Directors

96. Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re- appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained. But he shall be counted in determining the number of retiring directors.

Power of Directors to add their number

97. The Board shall have power at any time and from time to time to appoint any person as an additional Director as an addition to the Board but so that the total numbers of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re- election.

Qualification Shares

98. A Director shall not be required to acquire qualification Shares.

Directors Remuneration and expenses

99. Subject to the approval of the Board each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or a Committee of the Board, within the limit permitted, from time to time, by the Act or the Rules made thereunder. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the tasks on behalf of the Company.

Remuneration for extra service

100. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Members of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy

101. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the articles, the Directors shall not except for the purpose of filing vacancies or for summoning a general meeting act so long as the number is below the minimum.

Vacation of Office of Director

102. The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section167 of the Act.

Office or place of profit	103. No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Companies (Meetings of Board and its Powers) Rules, 2014.
Conditions under when directors may contract with Company	104. Subject to the provisions of Section 184, 188 and 192 of the Act and the Rules made thereunder neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary
Rotation and retirement of Directors	105. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an additional Director appointed by the Board under these Articles or an Independent Director shall be liable to retire by rotation within the meaning of this Article. But they, except Independent Directors, shall be counted in determining the number of retiring directors.
Which Directors to retire	106. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors.
Appointment of Directors to be voted on individually	107. Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.
Power to remove Directors by ordinary resolution on special notice	108. The Company may remove any Director other than directors nominated pursuant to these Articles before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under these Articles.
Board may fill up casual vacancies	109. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same of no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under these Articles.
When the Company and candidate for office of Directors must give notice	110. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act.

ALTERNATE DIRECTORS

Power to appoint alternate Directors

111. The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of Directors

112. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Listing Regulations, 2015.

Directors may summon meeting

113. A Director may, at any time, and the manager or secretary shall, upon the request of a Director made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard

Chairman/Vice Chairman

114. The Board may appoint Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman/Vice Chairman is appointed or if at any meeting of the Board, the Chairman/Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one amongst them to be the Chairman of such meeting.

Quorum

115. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.

Power of Quorum

116. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.

How questions to be decided

117. Subject to the provisions of sections of 186(5), 203(3) of the Act and save as otherwise expressly provided in these Articles, questions arising at any meetings shall be decided by a majority of votes.

Power to appoint committees and delegate

118. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board

Proceedings of Committee

119. The meeting and proceedings of such committee consisting of two or more members shall be governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and Listing Regulations, 2015.

When acts of a Director valid notwithstanding defective appointment

120. 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 been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles 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 been terminated.

Resolutions by circulation

121. Save in those cases where a resolution is required by Sections 161(4), 179 , 182, 184, 186, 188, 203 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India, not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

MINUTES

Minutes to be made

122. a) The Board shall in accordance with the provision of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.

b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder. The minute books of general meeting may also be kept for inspection in electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.

POWERS OF THE BOARD

General power of Company vested in the Board

123. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Specific Powers given to Directors

124. Without prejudice to the general powers conferred by the last preceding Article and to any other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, have the following powers, that is to say, power:

To carry the agreement into effect	(i) To take such steps as they think fit to implement and to carry into effect all agreements.
To pay preliminary expenses	(ii) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
To acquire and dispose of property and rights	(iii) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.
To pay for property in debenture etc.	(iv) At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.3
To secure contracts by mortgage	(v) To secure, the fulfillment of any contracts, agreements or engagement entered into by Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit, subject to Section 180 of the Act.
To appoint officers etc.	(vi) To appoint and at their discretion remove or suspend such agents, employees, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.
To appoint trustees	(vii) To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
To bring and defend actions etc.	(viii) Subject to the provisions of Act, to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
To refer to arbitration	(ix) To refer any claims as demands by or against the Company to arbitration and observe and perform the awards
To give receipts	(x) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company;
To act in matters of bankrupts and insolvents	(xi) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To authorize acceptance etc.	(xii)	To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.
To appoint attorneys	(xiii)	From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub-delegate) and upon such terms as may be thought fit.
To invest moneys	(xiv)	Subject to the provisions of Sections 67,179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit, and from time to time to vary or realize such investments.
To give security by way of indemnity	(xv)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
To give percentage of profits	(xvi)	Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company such commission or Share or profits shall be treated as part of the working expenses of the Company.
To make bye- laws	(xvii)	From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
To make contracts etc.	(xviii)	To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
To establish and support charitable objects.	(xix)	Subject to the provisions of Sections 181 and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company
To set aside profits for Provident Fund	(xx)	Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit.
To make and alter rules	(xxi)	To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

To delegate powers to a director or employee

(xxii) Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares.

MANAGING OR WHOLE – TIME DIRECTOR(S)

Powers to Board to appoint Managing or Whole-time Director(s)

125. Subject to the provisions of the Act, and of these Articles, the Company in general meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Further the Managing Director as stated in these Articles can hold the position of the Chairman of the Board for the better governance of the Company.

Holding of position of Managing Director and/or CEO by Chairman

126. Subject to the approval of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company at the same time

Managing Director(s) or Whole-time Director(s) not liable to retirement by rotation

127. Subject to the provisions of the Act, and of these Articles, a Managing Director or a Whole- time Director, may subject to the shareholders' approval at the time of appointment or re- appointment or otherwise continue to hold office not subject to retirement by rotation under these Articles. However, they shall be counted in determining the number of retiring directors. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or a Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors, as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with these Articles and the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing Director(s) or Whole-time Director(s)

128. Subject to the provisions of the Act and of these Articles and of any contract between him and the Company, the remuneration of the Managing Director or Whole-time Director shall from time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or Whole-time Director shall in addition to the above remuneration be entitled to the fee for attending meetings of Board or Committee of Directors.

Powers and duties of Managing or Whole-time Director

129. Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole- time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGEMENT

Management of the Company

130. The Board of Directors may in accordance with the provisions of the Act appoint a Whole- time Chairman, or Managing Director or Whole-time Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole-time/Managing Directors shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.

Local Management

131. Subject to the provisions of the Act, the following regulations shall have effect: -

a) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the three next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Power of Attorney

b) The Board may, at any time and from time to time, by power of attorney under the Seal appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any local directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

Sub-delegation

c) Any such delegate or attorneys as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Foreign Register of Members or debenture holders

d) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a foreign Register of Members or debenture holders resident in any such State or country and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 88 of the Act and the Companies (Management and Administration) Rules, 2014.

KEY MANAGERIAL PERSONNEL

Key Managerial Personnel

132. Subject to Section 203 of the Act, the Board shall appoint a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and other Officers as may be prescribed by means of resolution of the Board.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

133. Any Director or the Key Managerial Personnel or any officer appointed by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts; where any books records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of resolution of the Board

134. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

Custody of Seal

135. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorized by the Board in that behalf and, save as provided in these Articles, any one Director and the secretary or such other person as the Board may appoint, shall sign every instrument on which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

Annual Returns

136. The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns.

RESERVES

Reserves

137. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as it thinks fit, as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improvising or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may, subject to the provisions of the Act invest the several sums so set aside upon investments (other than Shares of the Company) as it may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as the Board thinks fit, with power to employ the reserve or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other aspects.

Investment of Money

138. All money carried to the reserves shall nevertheless remain and be profits of the Company subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

Carry forward of profits

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

CAPITALISATION OF RESERVES

Capitalization of reserves

140. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve accounts, or in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the securities premium account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on

behalf of such shareholders in paying up in full of any unissued Shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, or towards both and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

Surplus money

141. A general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members.

Fractional certificates

142. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalized funds as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalized fund, and such appointment shall be effective.

DIVIDENDS

Declaration of Dividends

143. The Company in a general meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but, the Company in general meeting may declare a smaller dividend.

Dividends to be paid out of profits

144. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company.

Dividends to be pro-rata on the paid up amount

145. Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly.

What to be seemed net profit

146. The declaration of the Board subject to member's adoption in Annual General Meeting as to the amount of the net profits of the Company shall be conclusive.

Interim Dividends

147. The Board may subject to Section 123 from time to time, pay to the Members such interim dividends as in its judgment the position of the Company justifies.

Debts may be deducted

148. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Dividend and call together	149.	Subject to the provisions of these Articles, any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member may be set off against the call.
Dividend in cash	150.	No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully Paid-up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.
Dividend Profit	151.	A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Power to retain dividend until transmission is effected	152.	The Directors may retain the dividends payable upon Shares in respect of which any person is under transmission entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.
Payment of Dividend to Member on mandate	153.	No dividend shall be paid in respect of any Share except to the registered holder of such Share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.
Dividend to joint-shareholders	154.	Any one of several persons who are registered as the joint holders of any Share may give effectual receipt for all dividends, bonuses and other payments in respect of such Share.
Notice of declaration of dividend	155.	Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to Share therein in the manner hereinafter provided.
Payment of Dividend	156.	All dividends and other dues to Members shall be deemed to be payable at the Office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a Share may be paid by any Banking channels or cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and at such address as the holder, or joint- holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
Unclaimed dividends	157.	All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.
Forfeiture of dividend	158.	The Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases.

BOOKS AND DOCUMENTS

Books of account to be kept	159.	The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.

Where to be kept

160. Subject to the provisions of the Act, the books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines.

Inspection by Director

161.

a) The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.
b) 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 books of account and books and documents of the Company, other than those referred to in these Articles or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by Company in a general meeting.

ACCOUNTS

Balance Sheet and Profit and Loss Account

162. At every Annual General Meeting, the Board shall lay before the Company the financial statements including Consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Director's Report

163. There shall be attached to every Balance Sheet laid before the Company in the Annual General Meeting a report by the Board complying with Section 134 of the Act.

Copies to be sent to Members and others

164. A copy of every financial statements including consolidated financial statements, Auditors report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, not less than twenty-one days before the annual general meeting be sent to every such Member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section either electronically or through such other mode as may be prescribed by the Rules.

Copies of balance Sheet etc. to be filed with the Registrar

165. The Company shall comply with Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement and documents required to be annexed or attached thereto with the Registrar of Companies.

AUDITORS

Accounts to be audited annually

166. Subject to the provisions of the Act, once at least in every year the books of account of the Company shall be audited by one or more auditor or auditors.

Appointment, remuneration, rights and duties of Auditors

167. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act.

SERVICE OF NOTICES AND DOCUMENTS

How notice to be served on Members

168. A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder.

Notice valid though Member deceased

169. Subject to the provisions of these Articles, any notice or document delivered or sent by post to or left at the Registered Address of any Members in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share.

Service of process in winding-up

170. Subject to the provisions of the Act, in the event of a winding-up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighborhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such person and serve upon any appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers etc. to be maintained by Company

171. The Company shall duly keep and maintain at the office, Registers, in accordance with Sections 85, 88, 170, 187 and 189 of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules.

Supply of copies of registers

172. The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the persons herein specified when so required by such persons on payment, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder.

Inspection of Registers etc.

173. Where under any provision of the Act or Rules any person whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such business hours and place as may be determined by the Board under the provisions of the Act and the Rules thereunder.

When Registers of Members and Debenture holders may be closed

174. The Company, after giving not less than seven days previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder, by advertisement in one vernacular newspapers circulating in the district in which the office is situated close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction

175. On any sale of the undertaking of the Company the Board or the liquidator on a winding-up may, if authorized by a special resolution, accept fully paid or partly paid up Shares, debentures, or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such Shares or securities, or any other property of the Company amongst the Members without realization or vet the same in trustees for them, and the special resolution may provide for the distribution or appropriation of the cash, Shares or other securities benefit or property, otherwise than in accordance with the strict legal rights of the members of contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of Shares shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy

176. Every Director, manager, secretary, Trustee for the Company, its Member or debenture- holder, members of a Committee, officer, servant, agent, accountant, other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a 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 Board 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 Articles contained.

No shareholder to enter the premises of the Company without permission

177. No shareholder, or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to these Articles to require discovery of or any information respecting any details of the trading of the Company 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 Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

Distribution of assets

178. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the Paid-up capital such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up Paid-up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.

Distribution of assets in specie

179. Subject to the provisions of the Act, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.

INDEMNITY

Indemnity to Directors and Officers

180. Subject to the provisions of the, Act every Director, Managing Director, whole-time Director manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, whole-time Director manager, secretary officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Section 463 of the Act in which relief is granted to him by the Court.

Insurance Policy for indemnity

181. Subject to the provisions of the Act and the Rules, 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 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 they have acted honestly and reasonably.

GENERAL POWERS

General powers under the Article

182. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

We, the several persons whose names, addresses and occupation are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association:

Sr. No.	Names, Addresses, Description and Occupations of the Subscribers	Signature of the Subscriber	Name, Address, Occupation, description and Signature of the Witness
1.	O. SWAMINATHA REDDY S/o O. Souri Reddy 8-2-540/3, Banjara HillsHyderabad- 500034 CONSULTANT	Sd/-	Signed before me in person Sd/- KOMANDOOR MOHANACHARYA S/o Rangacharya KOMANDOOR & Co. Chartered Accountants MurthyNilayam,8-1 36, Market Street, Secunderabad - 500003, A.P. Chartered Accountants
2.	S.N. AGARWAL S/o P.D. Agarwal11/3, Nandi Durg Road Bangalore- 560046 BUSINESS	Sd/-	
3.	D.P. AGARWAL S/o P.D. Agarwal 19, Olof Palme Marg, VasantVihar, New Delhi- 110057 BUSINESS	Sd/-	
4.	M.K. AGARWAL C/o T.C.I. Ltd. 1-7-293, M.G. Road Secunderabad- 500003 BUSINESS	Sd/-	
5.	S.K. BOSE C/o T.C.I. Finance Ltd. 1-2-235, Park Lane Sarojini Devi Road, Secunderabad- 500003 BUSINESS	Sd/-	
6.	O.P. JAINS/o MishriLal Jain C/o T.C.I. Ltd., 1-7-293M.G. Road, Secunderabad- 500003 BUSINESS	Sd/-	
7.	DR. N. SRI RAM C/o Bhoruka Farms Village Solipur, TQ, Shadnagar District Mahabubnagar BUSINESS	Sd/-	

Place : SECUNDERABAD

Date : 9/12/1994