

CEAT LIMITED

MUMBAI

MEMORANDUM OF ASSOCIATION

and

ARTICLES OF ASSOCIATION

NO. 11-11041

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.

In the matter of * CEAT TYRES OF INDIA LIMITED

I hereby approve and signify in writing under
Section 21 of the Companies Act, 1956 (Act I of 1956) read
with the Government of India, Department of Company Affairs,
Notification No.GS.R. 507E dated the 24th June 1985 the
change of name of the company from
CEAT TYRES OF INDIA LIMITED

to CEAT LIMITED

and I hereby certify that CEAT TYRES OF INDIA LIMITED

which was originally incorporated on TENTH day of MARCH

1958 under the ** COMPANIES Act, 1956

and under the name CEAT TYRES OF INDIA LIMITED

having duly passed the necessary resolution in terms of
section 21/~~22(1)(b)~~ of the Companies Act, 1956 the
name of the said Company is this day changed to

CEAT LIMITED

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

GIVEN UNDER MY HAND AT BOMBAY THIS TENTH DAY OF
JANUARY 1990 (One thousand nine hundred NINETY)

(R. AGHOTI MURTHY)

REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

Note : 1* Here give the name of the company as existing
prior to change.

2** Here give the name of the Act(s) under which
company was originally registered and incorporated



Form I. R.

Certificate of Incorporation

No. 11041 of 1957-58

I hereby Certify that "CEAT TYRES OF INDIA LIMITED" is this day incorporated under the Companies Act, 1956 (No. I of 1956) and that the Company is Limited.

Given under my hand at Bombay this Tenth day of March One Thousand Nine Hundred and Fifty-Eight.

The Seal of
The Registrar
of Companies,
Bombay.

(Sd.) S. VENKATARAMAN,
Registrar of Companies.
BOMBAY.

CEAT LIMITED

MUMBAI

MEMORANDUM OF ASSOCIATION

and

ARTICLES OF ASSOCIATION

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**MEMORANDUM OF ASSOCIATION
OF
CEAT LIMITED**

- I.** The name of the Company is “CEAT LIMITED”.
- II.** The Registered Office of the Company will be situated in the State of Maharashtra.
- III.** The objects for which the Company is established are :-
- (1) To construct, produce, prepare, manufacture, press, vulcanize, repair, retread, purchase, sell, import, export and generally to deal in tyres, semi tyres for any type of vehicle for heavy, light and passengers transports, cars, motorcycles, cycles, agricultural tractors, industrial tyres, aeroplanes, inner tubes, flaps, repair materials in general, technical articles and other various appliances made with natural and synthetic rubber, their derivatives and substitutes, rubber latex, synthetic resins and plastics in general; furthermore all the products and by-products including textiles, metals and chemicals in general and all the accessories relating to the industry and commerce of tyres.
 - (1A) To carry on the business of manufacturers of and dealers in fibre glass and its products like chopped strand-mat-roving, woven rovings, yarn and cloth and other products made out of fibre glass etc.
 - (1B) To carry on all or any of the business of manufacture of various types of fibre glass such as E, A, etc., and products such as yarn and cloth and mixtures and blends thereof, by physical, chemical or any other process or treatment now prevalent or as may be devised in future.
 - (1C) To carry on the business of manufacturers or dealers and fabricators of all kinds of fibre glass and fibre glass products and all other allied goods and products made out of fibre glass with resins, thermoplastics, gypsum, etc., for various uses and applications in diverse fields such as chemical, engineering, electrical industry, automobile, marine, aircraft, structural safety equipment, medical and surgical, sports goods, atomic energy establishments, thermal, accoustics and electrical insulations, cold storage handling, furniture, household goods, etc.
 - (2) To acquire and take over recipes, formula, technical and other information, trade marks, patents, patent rights, privileges, licences and concessions in regard to tyres and any other substances, articles and things and the manufacture, preparation, sale and disposal thereof which the Company is authorised to manufacture or deal in.
 - (2A) To carry on the business of manufacturers and processors of and dealers in goods and produts made of plastic or natural or synthetic rubber or of the blend of any two or more of the same and also to blend, process, synthesise and laminate the same with other articles, goods or parts thereof.

- (2B) To carry on the business of manufacturers of and dealers in conveyor belts, transmission belting, fan belts, 'V' belts, belting systems and belts/belting of all types and kinds, hoses and couplings of all types and kinds including those for materials handling and parts, components and accessories thereof.
- (2C) To carry on and operate technical services for development of new processes, uses and application of rubber and other products of the Company, to undertake training of workers in operating of machinery and equipments for manufacturing rubber and such other products; and to disseminate and exploit the same commercially.
- (2D) To carry on the business of manufacturing, spinning, processing, selling, exporting, importing and dealing in nylon tyre cord/yarn, man-made synthetic fibres/yarn, fibrous materials and fabrics.
- (2E) To carry on business as manufacturers, assemblers, fabricators, processors, contractors, engineers, hirers, suppliers, importers, exporters, dealers and distributors of plants, equipments, machinery, apparatuses, implements, components, accessories and spare parts and all devices electronic, electrical or mechanical, based on and related to solar energy and for the purpose of generation, transformation, storage, distribution, transmission, conditioning, switching, converting and utilisation of power and energy derived from and based on solar energy and solar sources.
- (2F) To carry on the business of manufacturing, producing, making, processing, refining, purifying, separating, converting, treating, formulating, blending and otherwise dealing in all types of gaseous, liquid or solid, organic or inorganic chemicals, petrochemicals, polymers, bio-chemicals, their compounds, mixtures, derivatives and finished products and by-products, pesticides, fungicides, weedicides, insecticides, drug intermediates, bulk drugs, agro-chemicals, fine and speciality chemicals and industrial chemicals catalysts and re-agents.
- (2G) To establish, set-up, build and manage power houses for generation, supply, transmission and distribution of electrical energy and power and to lay down, establish and fix sub-stations, cables, wires, lines, accumulators, lamps and other works required for this purpose.
- (2H) "To carry on the business of manufacturers, fabricators, processors, producers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, dealers in all kinds of sports equipment and merchandise including but not limited to cricket bats, cricket balls, protective cricket pads, other cricketing gear, apparel, footwear, textiles, bags, accessories, eyewear and eye care and all kind of other products related to sports, sports equipment and personal care and cosmetic products."*

* Inserted vide a Special Resolution passed by the members of the Company through Postal ballot held on November 24, 2014.

- (3) To manufacture, buy, sell, exchange, instal, work, alter, improve import or export and otherwise deal in all kinds of plant, machinery, wagons, rolling stock, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the businesses which the Company is authorised to carry on or usually dealt in by persons engaged in such business.
- (3A) To deal, buy, sell, trade, import, export, to promote exports and to act as on Export or Trading House in all commodities and merchandise, crops, minerals, raw-materials, manufactured and semi-manufactured products, by-products thereof, goods and wares, plant, machinery and equipment, substances, articles and things of all kinds.
- (3B) To offer and enter into contracts and agreements for services in connection with exports and the undertaking of market surveys and for development of markets in any part of the world for any type of raw-materials, minerals, substances, commodities, goods and other articles and things.
- (3C) To carry on the trade or business of manufacturers, constructors or assemblers or dealers in, contractors for, repairers or maintainers of and importers and exporters of all kinds of radio products, radio apparatus, electronic apparatus, radar apparatus, television apparatus, telephone apparatus and telegraph apparatus, electric heating apparatus and domestic electric appliances, office equipment automated or otherwise, household appliances and the component parts, tools, fittings and accessories connected with each or any of such business, as aforesaid and to carry on the business of contractors, engineers, builders, plumbers, metal founders, carpenters, electricians, constructors of and dealers in motors, motor machinery and hirers of and suppliers of any of the foregoing things; and to carry on the business of merchants and manufacturers of and wholesale and/or retail dealers in produce, products manufactured or partly manufactured goods, merchandise, machinery and stores of any and every kind; and any other trade or business whatsoever which can, in the opinion of the company, be advantageously or conveniently carried on by the company by way of or in connection with any such business as aforesaid or is calculated directly or indirectly to develop any branch of the company's business or to increase the value of or turn to account any of the company's assets, properties or rights.
- (3D) To carry on business as manufacturers of and dealers in electrical lamps, reflectors, refrigerators, bells, fires, stores, cookers, switch boards, control gears, fans, irons, dynamos, motors, armatures, contracts, insulators and insulating materials and generally electric machinery, fittings and accessories of every description.

- (3E) To acquire, construct, carry-out, equip, maintain, alter, improve, develop, manage, work, control and superintend any electric light and gas-works and power plant, telegraphs and telephones and any hats, markets, reservoirs, water works, tanks, bridges, coolie lines and houses, and 'bustees' villages, roadways, tramways, railways, bridges, canals, reservoirs, aqueducts, watercourses, dykes, drains, wharves, dyeworks, furnaces, crushing works, hydraulic works, workshops, factories, warehouses, sheds, dwellings, offices, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to subsidise or otherwise aid by taking part in any such operations.
- (3F) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the business carried on by the company.
- (4) To erect upon the said land to be acquired and upon any other lands and property, which may hereafter be purchased or leased or acquired by the Company, such mills, workshops, buildings, houses and erections as may be required for carrying on the said business or businesses and to purchase and put into working order such machinery and other accessories as may from time to time be required for carrying on the said business or businesses or any of them.
- (5) To construct, produce, prepare, manufacture, rebuild, repair, purchase sell, import, export, rent, machines and machinery of any kind, either for the Company's requirement or for any other purpose whatsoever.
- (6) To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or businesses-herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- (7) To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
- (8) To purchase, take on lease, under licence or concession or in exchange, or obtain assignment of or otherwise acquire lands of every description and tenure, buildings, works, mines, mining rights, plantations, forests licences, leases and any rights and privileges or interest therein and; to explore, work, exercise, develop and to turn to account the same.

- (9) To manufacture or produce or cause to be produced building materials such as lime, stone, timber, tiles and all other accessories of building constructions which the Company may deem fit and to use all such materials and to sell them for profits or otherwise.
- (10) To purchase or by any other means acquire and protect, prolong and renew any patents; patent rights brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (11) To purchase, take on lease or in exchange or under amalgamation licence or concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of or exchange roads, canals, watercourses, water ways and rights, ways, leaves, ferries, piers, wharves, airports, aerodromes, lands, warehouses, electricity and other works, factories, mills, workshops, railways, sidings, tramsways, ropeways, drainage and sewage works, engines, machinery, equipment and buildings, plants and works of every description and kind.
- (12) To carry on the business of carriers by sea, river, canal, road, ropeway, air and otherwise.
- (13) To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and in any manner whatsoever.
- (14) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, work-shops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to any business which the Company is authorised to carry on.
- (15) To carry on any other trade, business or undertaking which may seem to

the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property moveable or immoveable belonging to the Company or in which the Company may be interested.

- (16) To acquire and undertake the whole or any part of the business property and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- (17) To acquire, deal with or dispose of any kind of property moveable or immoveable and any rights whatsoever and to manage, let, mortgage, sell, underlet, dispose of or otherwise turn to account all or any property or rights and to hold, use, cultivate, work, manage, improve, carry on and develop any land, immoveable or moveable property and assets of any kind of the Company or any part thereof.
- (18) To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
- (19) To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.
- (20) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
- (21) To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash or otherwise.
- (22) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (23) To lend money or property on mortgage of immoveable property or on hypothecation or pledge of moveable property or without security to such person or persons and on such terms as may seem expedient and in particular to customers of and persons having dealing with the Company provided

the Company shall not carry on the business of banking as defined by the Banking Companies Act.

- (23A) To carry on the business of a leasing, hire and hire purchase finance and to provide on lease or on hire purchase industrial and office plant, equipment, machinery, vehicles and buildings.
- (23B) To reclaim, natural or synthetic rubber and to process and deal in the same in connection with the objects of the Company.
- (23C) To carry on the business as manufacturers of and dealers in basic, intermediate or otherwise of all types of synthetic rubbers and elastomers, synthetic resins, latices, styrene, butadiene, ethylene, alcohol, petroleum fractions, chemical substances of all kinds, and formulations and compounds thereof.
- (23D) To carry on the business of dealers, hirers, repairers, cleaners, starers and warehouses of motor-cars, lorries, motor-cycles, bicycles and carriages and vehicles of all kinds as also parts and components thereof and to provide all the service in connection with maintenance, upkeep and running of the vehicles and carriages as aforesaid, including setting up of and running plants, equipments and service stations in connection with the business of the Company.
- (23E) To carry on the business of planters, growers, cultivators of rubber, latex, gutta percha, balata, coffee, cocoa, cinchona, palm oil jojoba oil and other produce of the soil; and to treat, process, prepare render marketable, buy, sell and dispose off any of such products either in their raw or manufactured state and any product or by-product derived therefrom in connection with the business of the Company.
- (24) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.
- (25) To obtain any Order or Act of Legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice Company's interest.
- (26) To aid, pecuniarily or otherwise, any association, body or movement having

for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade. ,

(26A) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing the expression 'programme of rural Development' shall also include any programme for promoting the social and economic welfare of or the upliftment of the people in any rural area which the Directors consider it likely to promote and assist rural development, and that the words 'rural area' shall include such area as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds.

(26B) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the people or any section of the people as also any activity which the Directors consider likely to promote national welfare or social, economic or moral upliftment of the people or any section of the people and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc., or for organising lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or for establishing, conducting or assisting any institutions, funds, trusts, etc., having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner.

(26C) To give donations and to advance and lend money to any institutions,

trusts, funds on such terms. and conditions and with or without interest or at concessional rate of interest, as may seem expedient, for the fulfilment of the objects contained in the above sub-clauses (26), (26A) and (26B).

- (27) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
- (28) To enter into any arrangement with the Government of India or with any State Government or with any Government authorities, municipal local or otherwise or with any persons that may seem conducive to the Company's objects or any of them and to apply for and obtain and to purchase or otherwise acquire from any such Government, State, Government authority or persons any rights, powers, privileges, licences, decrees, sanctions, grants and concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain and acquire and to carry out, exercise and comply with any such arrangements, rights, powers, privileges, licences, decrees, sanctions, grants and concessions.
- (29) To provide for the welfare of directors, employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- (30) To create any depreciation fund, reserve, reserve fund, sinking fund, insurance fund or any special or other fund or account whether for repayment of redeemable preference shares, redemption of debentures or debenture stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company and or for any other purpose whatsoever.
- (31) To make, draw, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments.
- (32) To accumulate funds and to invest or otherwise employ moneys belonging to the Company upon any shares, securities or other investments whatsoever upon such terms as may be thought proper and from time to time to vary such investments in such manner as the Company may think fit.
- (33) To acquire any shares, stocks, debentures, debenture stock, bonds,

obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

- (34) To invest and deal with the moneys of the Company in any investments moveable or immoveable in such manner as may from time to time seem expedient and be determined.
- (35) To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture stock, perpetual or otherwise including debentures or debenture stock convertible into shares of this Company, or perpetual annuities and as security for any much money so borrowed, raised or received, to mortgage, pledge, or charge the whole or any part of the property assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.
- (36) To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
- (37) To appropriate use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
- (38) To establish and maintain agencies, branch, places and local registers and procure the Company to be registered or recognised and to carry on business in any part of the world.
- (39) To distribute any of the Property of the Company among the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (40) To transact and carry on all kinds of Agency business and to be appointed and act as Managing Agents, Managers of Private Company or Secretaries and Treasurers of any company or concern and to do and perform all and singular the several duties, services and authorities appertaining to such office respectively and to comply with and to become bound by all restrictions, limitations and conditions appertaining to such offices respectively or imposed by the terms of any agreement or agreements entered into for any of the purposes aforesaid.

- (41) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions objects or purposes or for any exhibition.
- (42) To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital.
- (43) To do all or any of the above things and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India or any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

And it is hereby declared that :

- (i) The word “Company in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated whether domiciled in India or elsewhere and
- (ii) The objects set forth in each of the several paragraphs of this clause shall have the widest possible construction and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.

IV. The liability of the members is limited

V. The Authorised Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores) divided into 6,00,00,000 shares of Rs. 10/- each With rights, privileges and conditions attaching thereto as are provided by the Articles of Association. of the Company for the time being, with the power to increase and reduce the capital of the Company and to vary, modify or abrogate any such right, privileges or 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.

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

Name of Subscribers	Address, Description and Occupation of the Subscriber	Number of Shares taken by each Subscriber	Witness
ARDESHIR DARABSHAW SHROFF	Bombay House, 24 Bruce street, Fort, Bombay, Industrialist; Director, Tala Sons Ltd.	50	A.N. SUBRAMANIAM Service; Investment Corporation of India Ltd. Ewart House, Bruce Street, Bombay - 1.
RENATO RICCIARDI	Torino; Italy, Industrialist; Vice-President, “CEAT GOMMA”	50	
FRANCO ACUTIS	Torino, Italy. Industrialist; “CEAT GOMMA”	50	
PHIROZESHAH ARDESHIR NARIELWALA	Bombay House, 4 Bruce Street, Fort, Bombay 1, industrialist; Director, Tata Industries Private Ltd.	50	
M. H. HASHAM PREMJI	5, Ghoga Street, Fort, Bombay 1, Business.	50	
SHIAVAX SORABJI KHAMBATA	126, Cumballa Hill, Bombay, Solicitor, Partner, Mulla & Mulla and Craigie, Blunt & Caroe	50	
JAMSHED NOWROJI PATUCK	Ewart House, Bruce Street, Fort, Bombay, Secretary, Investment Corporation of India, Ltd.	5	
MINOCHER TATA KAIKOBAD	Seaside, Warden Road, Bombay, Landlord	5	
RUSI HORMASJI COLAH	Ewart House, Bruce Street, Fort, Bombay Asst. Secretary, Investment Corporation of India, Ltd.	5	

Dated this Seventh day of March, 1958

COMPANY LIMITED BY SHARES
ARTICLES
OF
ASSOCIATION
OF
CEAT LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' special resolution passed at the Annual General Meeting of the company held on August 12, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. The Regulations contained in Table marked 'F' in schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulation for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

Interpretation clause

2. In these Articles, unless the context otherwise requires, words, expressions defined in the Act or any statutory modification thereof in force at the date at which these Articles have become binding on the Company, shall have the meanings so defined and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include female, and words importing persons shall include bodies corporate and the following words and expressions shall have the following interpretation, unless such interpretation is excluded by the subject or the context:-

Applicability, wherever these Articles provide for any action by the Company under the Act, it shall also include the provisions, if any, made under the relevant sections of the Act and also under the provisions of Secretarial Standard, modified from time to time. In case of any inconsistency between rules, secretarial standards etc, the provisions of the Act shall prevail.

“The Act”

Means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is retable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“Annual General Meeting”

“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.

“Articles” or “Articles of Association”

Means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act;

“Beneficial Owner”

“Beneficial Owner” means a beneficial owner as defined in Section 2(1) (a) of the Depositories Act 1996.

“Board or “Board of Directors”

“Board” or “Board of Directors” means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled as the Board of Directors of the Company collectively.

***“Business” shall mean the business as mentioned in Memorandum of Association including their related activities and such other business, in each case as approved by the Board of Directors in accordance with the provisions of these Articles.

“Bye-Laws”

“Bye-laws” means by-laws made by a Depository under Section 26 of the Depositories Act, 1996.

“Capital”

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

“Chairman”

“Chairman” means the chairman of Board of Directors and/or of the Company.

“The Company” or “this Company”

“The Company” or “this Company” means CEAT Limited.

“Debenture”

“Debenture” includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company Or not;

“Depository”

“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

“Depositories Act, 1996”

“Depositories Act, 1996” means the Depository Act, 1996 (2 of 1996) including any statutory modification or re-enactment thereof including all the rules, notifications, circulars issued thereof and for the time being in force.

“Directors”

“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.

“Dividend”

“Dividend” includes Interim Dividend.

“Extraordinary General Meeting”

“Extraordinary General Meeting” means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

“In Writing” and “Written”

“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Member”

“Member”, in relation to a company, means—

- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
- (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
- (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

“General Meeting”

“General Meeting” means a meeting of Members.

“Office”

“Office” means the registered office for the time being of the Company.

“Ordinary Resolution” and “Special Resolution”

“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of Act

“Paid-up share capital”

“paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

“Persons”

“Persons” includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.

“Postal Ballot”

“Postal ballot” means voting by post or through any electronic mode

“Record”

“Record” means and includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by regulations made by SEBI Board.

“Register of Members”

“Register of Members” means the Register of Members to be kept pursuant to the Act.

“The Registrar”

“Registrar” means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act;

“Seal”

“Seal” means the Common Seal for the time being of the Company.

“SEBI”

“SEBI” means the Securities & Exchange Board of India established pursuant to Section 3 of the Securities and Exchange Board of India Act, 1992.

“The Secretary”

“Secretary” includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary and a Company Secretary within the meaning of Clause (c) of Sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the act and any other ministerial or administrative duties.

“Security”

“Security” means any securities as defined in clause (h) of section 2 of the Securities Contracts (Regulations) Act, 1956.

“Share”

“Share” means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

“Financial year”

“Financial year”, in relation to any company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up.

“Marginal Notes”

The marginal notes used in these Articles shall not affect the construction hereof.

Share capital and variation of rights

3. Shares under control of Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. Directors may allot shares otherwise than for cash

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

5. Kinds of Share Capital

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

- (a) Equity share capital:
 - (i) With voting rights; and / or
 - (ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital

6. Issue of certificate

- (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

- (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

- (2) **Certificate to bear seal**

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

- (3) **One certificate for shares held jointly**

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

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

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

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

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

- 9. Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc**
The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- 10. (1) Power to pay commission in connection with securities issued**
The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (2) Rate of commission in accordance with Rules**
The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- (3) Mode of payment of commission**
The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 11. (1) Variation of members' rights**
If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- (2) Provisions as to general meetings to apply mutatis mutandis to each meeting**
To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
- 12. Issue of further shares not to affect rights of existing members**
The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 13. Power to issue redeemable preference shares**
Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
- 14. Allotment of Sweat Equity Shares**
Subject to the provisions of the Act and any rules or guidelines made there under and subject to these Articles, the Directors may allot and issue shares in the Capital of the Company as sweat equity towards payment or part payment for any property or

assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company either in about the formation or promotion of the company or conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause return to be filled of any such allotment as may be required under the Provisions of the Act.

15. Power to issue Shares under ESOS/ ESOPS

The Company may, from time to time, issue shares under the Employee Stock Option Scheme and Employee Stock Purchase Scheme subject to Provisions of the Act and rules, guidelines and regulations issued by SEBI and other applicable laws.

16. Further issue of share capital

The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further to -

- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Unless the terms of the offer or issuance of shares otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person.

(2) Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

17. Declaration by persons not holding beneficial interests in shares

Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be required under the provisions of the Act;

- (a) A person who holds a beneficial interest in a share or a class of shares of the company, shall within the time prescribed under the Act after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of members of the company and such other particulars as may be required under the provisions of the Act.

- (b) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner and the member shall within the time prescribed under the Act from the date of such change make a declaration to the Company in such form and containing such particulars as may be required under the provisions of the Act.
- (c) Where any declaration referred to above is made to the company, the company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

Lien

18. (1) Company's lien on shares

The Company shall have a first and paramount lien -

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

(2) Lien to extend to dividends, etc.

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

(3) Waiver of lien in case of registration

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

19. As to enforcing lien by sale

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

Provided that no sale shall be made—

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

20. (1) As to enforcing lien by sale

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

- (2) **Purchaser to be registered holder**
The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) **Validity of Company's receipt**
The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) **Purchaser not affected**
The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
21. (1) **Application of proceeds of sale**
The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (2) **Payment of residual money**
The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
22. **Outsider's lien not to affect Company's lien**
In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
23. **Provisions as to lien to apply mutatis mutandis to debentures, etc.**
The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

24. (1) **Board may make calls**
The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (2) **Notice of call**
Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

- (3) **Board may extend time for payment**
The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (4) **Revocation or postponement of call**
A call may be revoked or postponed at the discretion of the Board.
25. **Call to take effect from date of resolution**
A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
26. **Liability of joint holders of shares**
The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27. (1) **When interest on call or installment payable**
If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (2) **Board may waive interest**
The Board shall be at liberty to waive payment of any such interest wholly or in part.
28. (1) **Sums deemed to be calls**
Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) **Effect of non-payment of sums**
In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
29. **Payment in anticipation of calls may carry interest**
The Board –
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

30. Installments on shares to be duly paid

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

31. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

32. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

33. Provisions as to calls to apply mutatis mutandis to debentures, etc.

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

Transfer of shares

34. (1) Instrument of transfer to be executed by transferor and transferee

The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

35. Board may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act decline to register -

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has alien.

36. Board may decline to recognize instrument of transfer

In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless -

- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

37. Transfer of shares when suspended

On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

38. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

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

Transmission of shares

39. (1) Title to shares on death of a member

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(2) Estate of deceased member liable

Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

40. (1) Transmission Clause

Any person becoming entitled to a share in consequence on the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect, either -

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made

(2) Board's right unaffected

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(3) Indemnity to the Company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

41. (1) Right to election of holder of share

If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) Manner of testifying election

If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) Limitations applicable to notice

All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

42. Claimant to be entitled to same advantage

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with

43. Provisions as to transmission to apply mutatis mutandis to debentures, etc.

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.

Nomination of shares

44. Nomination of Shares.

Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.

45. Nomination in case of Joint Holders.

Where the shares in 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 in the company shall vest in the event of death of all the joint-holders.

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

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

Transmission of shares by Nominee

48. A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect either:

- (a) to be registered himself/herself as holder of the share or
- (b) to make such transfer of the share or debenture as the deceased shareholder or debenture holder as the case may be could have made.

49. If the nominee elects to be registered as holder of the share himself/herself, as the case may be he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the dealt certificate of the deceased shareholder.

50. A nominee upon becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share except that he/she shall not before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share, until the requirements of the notice have been complied with.

51. Persons entitled may receive dividend without being registered as member

A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.

52. Board may require evidence of transmission

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

53. No fee on transfer or transmission

The Company shall not charge any fee for registration of transfer or transmission in respect of share or debentures of the Company.

54. Company not liable for disregard of a notice prohibiting registration of transfer.

The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such shares notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company

shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

55. Register of transfers.

The Company shall keep a book called the “Register of Transfer” and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any share in the Company.

- 56.** “The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

Forfeiture of shares

57. If call or installment not paid notice must be given

If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

58. Form of notice

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

59. In default of payment , shares be forfeited

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

60. Receipt of part amount or grant of indulgence not to affect forfeiture

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

61. Entry of forfeiture in register of members

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

62. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

63. (1) Forfeited shares may be sold, etc.

A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(2) Cancellation of forfeiture

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

64. (1) Members still liable to pay money owing at the time of forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) Member still liable to pay money owing at time of forfeiture and interest

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(3) Cesser of liability

The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

65. (1) Certificate of forfeiture

A duly verified declaration in writing that the declaring is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(2) Title of purchaser and transferee of forfeited shares

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

(3) Transferee to be registered as holder

The transferee shall thereupon be registered as the holder of the share; and

(4) Transferee not affected

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

66. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

67. Cancellation of share certificate

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

68. Surrender of share certificates

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

69. Sums deemed to be calls

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

70. Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc

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

Alteration of capital

71. Power to alter share capital

Subject to the provisions of the Act, the Company may, by ordinary resolution -

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (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) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.

72. Right of stockholders

Where shares are converted into stock:

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively. Shares may be converted into stock

73. Reduction of capital

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital

Joint Holders

74. Joint Holders

Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint Holders

The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

(b) Death of one or more joint holders

On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

- (c) Receipt of one sufficient
Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) Delivery of certificate and giving of notice to first named holder
Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (e)
 - (i) Vote of joint-holders
Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of shares.
 - (ii) Executors or administrators as joint holders
Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names, Executors or administrators as joint holders

Buy-back of shares

75. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

76. **Extraordinary general meeting**
All general meetings other than annual general meeting shall be called extraordinary general meeting.
77. **Powers of Board to call extraordinary general meeting**
The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

78. (1) **Presence of Quorum**
No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) Business confined to election of Chairperson whilst chair vacant

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(3) Quorum for general meeting

The quorum for a general meeting shall be as provided in the Act.

(4) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company—

- (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
- (b) the meeting, if called by requisitions under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(5) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

79. Chairperson of the meetings

The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.

80. Directors to elect a Chairperson

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unable or unwilling to act as chairperson of the meeting, the Vice Chairman, if any, shall be entitled to take the chair at such meeting. If there be no such Executive Chairman, or Chairman and/or Vice Chairman or if he or they are unable or unwilling to take the chair, or if he/ they are not present within fifteen minutes of the time appointed for holding the meeting, then the directors present shall elect one of their members to be the chairman of the meeting.

81. Members to elect a Chairperson

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically or show of hands or any other manner as may be provided in the Act or rules made thereunder, choose one of their members to be Chairperson of the meeting.

82. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

83. Minutes of proceedings of meetings and resolutions passed by postal ballot

- (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such

meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Certain matters not to be included in Minutes

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

(3) Discretion of Chairperson in relation to Minutes

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

(4) Minutes to be evidence

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

(1) Inspection of minute books of general meeting

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, in accordance with the Act on all working days other than Saturdays, Sundays and public holidays.

(2) Members may obtain copy of minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of Rupees ten per page or part thereof or such fee which shall not be less than the maximum amount of fee as permitted under the Companies Act, 2013 or Rules made there under, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

84. Powers to arrange security at meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

85. Notice

Subject to the provisions of the Companies Act, 2013, notices and other documents of General Meeting of the Company may be given to every member of the Company by e-mail, provided that every member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company

or its Registrar and Share Transfer Agents. In case any member has not registered his e-mail address with the Company, the service of notice and documents shall be in accordance with the provisions of section 20 of the Companies Act, 2013

Adjournment of meeting

- 86. (1) Chairperson may adjourn the meeting**
The Chairperson may, suomotu, adjourn the meeting from time to time and from place to place.
- (2) Business at adjourned meeting**
No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) Notice of adjourned meeting**
When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Voting rights

- 87. Entitlement to vote on show of hands and on poll**
Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 88. Voting through electronic means**
A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 89. (1) Vote of joint-holders**
In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other jointholders.
- (2) Seniority of names**
For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members non compos mentis and minor may vote
A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- 90. Votes in respect of shares of deceased or insolvent members, etc.**
Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

91. Business may proceed pending poll

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

92. Restriction on voting rights

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

Restriction on exercise of voting rights in other cases to be void.

A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

Equal rights of members

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

93. Member may vote in person or otherwise

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

94. Proxies when to be deposited

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

95. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

96. Proxy to be valid notwithstanding death of the principal

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

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

Board of Directors

97. Number of Directors

- 1) The number of Directors shall not be less than three and not more than fifteen (15). Subject to the provisions of the Act and these Articles, the Company may from time to time increase within the maximum limit permissible the number of Directors provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any

effect unless necessary approvals have been taken as may be prescribed under the Act.

- 2) At least one of the director shall be the resident of India, i.e. atleast one director who has stayed for minimum 182 days in India in a previous calendar year.
- 3) The Company shall appoint such number of woman director as may be required under the provisions of the Act and rules thereunder.

98. Appointment and election of Directors.

- 1) All Directors shall be elected by shareholders of the Company in General Meeting and all Directors other than the non-retiring Directors and Independent Directors shall be liable to retirement by rotation as herein provided.
- 2) Committees: The Board shall have the right to constitute committees of the Board ("Board Committees") and shall have the right to determine their functions, powers, authorities and responsibilities. Subject to applicable regulations, each Board Committee shall be constituted. The quorum and notice provisions set out in Articles in relation to the meetings of the Board shall apply to the meetings of the Board Committees

99. Power to-appoint ex-officio directors.

- 1) Whenever the Directors enter into a contract with any Government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such Government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the Government, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors so appointed or nominated shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.
- 2) If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he is appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

100. Appointment of Alternate Directors

Appointment of Alternate Director

- 1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of alternate director

- 2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment provisions applicable to Original Director

- 3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

101. Appointment of Additional Directors

- (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Duration of office of additional director

- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

102. Appointment of Independent Directors.

The Company shall appoint such number of directors as Independent directors as may be required under the provisions of the Act and rules thereunder. Independent Directors shall meet at such interval as may be provided by the Act.

103. Directors’ power to fill casual vacancies

Appointment of director to fill casual vacancy

- 1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

Duration of office of Director appointed to fill casual vacancy

- 2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated

104. Qualification of Directors

A Director shall not be required to hold any share qualification.

105. Remuneration of directors

The remuneration of the directors shall be as may be decided by the Board of Directors from time to time.

106. Remuneration to require member's consent

The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance and subject to the provisions of the Act.

107. Travelling Expenses incurred by Director not a bonafide resident Or by Director going out on Company's business

The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

108. Directors may act notwithstanding any vacancy.

The continuing Directors may act notwithstanding any vacancy in their board but if, and so long as their number is reduced below the minimum number fixed by these Article hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

109. When office of Directors to become vacant.

(1) Subject to Sections 167 and other provisions of the Act the Office of a Director shall become vacant if:

- a) he incurs any of the disqualifications specified in section 164;
- b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- e) he becomes disqualified by an order of a court or the Tribunal;
- f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

- g) he is removed in pursuance of the provisions of this Act;
- h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

- (2) Subject to the provisions of the Act, a Director may resign his office at any time by Notice in writing addressed to the Company or to the Board of Directors.

110. Director may contract with Company.

Subject to the provisions of section 188 of the Act no director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchaser, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.

111. Disclosure of interest.

- 1) Subject to the provision of the Act, every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.
 - a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director in article above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board after the Director becomes so concerned or interested.
 - b) In the case of any other contract arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

112. Register of Contracts in which Directors are interested.

- (1) The Company shall keep one or more Registers in accordance with the provisions of the Act in which shall be entered separately particulars of all contracts or arrangements in which the directors interested. The Registers shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act.
- (2) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him Disclosure of interest.
- (3) The Registers as aforesaid shall be kept at the Registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.

113. Directors may be Directors of companies promoted by the Company

A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as Vendor, member or otherwise and subject to the provisions of the Act and these Articles.

114. Retirement and rotation of Directors

- (1) Subject to the provision of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.
- (2) Not less than two-third of the total number of Directors of the Company as are liable to retire by rotation under the Act, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- (3) The remaining Directors shall be appointed in accordance with the provisions of the Act, and these Articles.
- (4) The expression “Retiring Director” means a Director retiring by rotation.

115. Ascertainment of Directors retiring by rotation and filling of vacancies

Subject to the Provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

116. Eligibility for re-election

A retiring Director shall be eligible for re-election.

117. Company to appoint successors

The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

118. Provision in default of appointment

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
- (b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless –
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost ;

- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- (v) the provision of the Section 162 of the Act is applicable to the case.

119. Notice of Candidate for office of Director except in certain cases.

- (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of such sum as may, from time to time, be prescribed by the law as deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the company, his consent in writing to act as Director if appointed.
- (3) On receipt of the notice referred to in this Article the Company shall inform its members of the Candidature of that person for the office of a Director or of the intention of a member to propose such person as a candidate for that office by serving individual notice on members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.

120. Register of Directors etc. and notification of change to Registrar.

The Company shall keep at its Registered Office a Register containing the particulars of its Directors and Key Managerial Personnel mentioned in Section 170 of the Act along with Companies (Appointment and Qualification of Directors) Rules, 2014 and shall otherwise comply with the and provisions of the said Section in all respects. The registers and copies of Directors shall be open for inspection in accordance with Act on all working days, other than Saturdays, Sundays and public holidays at the registered office of the Company by the persons entitled thereto on payment, where required, of fees of Rs. 10/- for every page or part thereof.

121. Register of Shares or Debentures held by Directors and Key Managerial Personnel

The Company shall, in respect of each of its Directors & Key Managerial Personnel, keep at its Registered office a Register, with prescribed details as required by Section

170 of the Act read with relevant Rules and shall also duly comply with all the provisions of the said Section in all respects. The said Register(s) shall be open for inspection during business hours in accordance with Act on all working days, other than Saturdays, Sundays and public holidays at the registered office of the Company free of cost and the members shall have a right to take extracts there from and copies thereof shall, on a written request by the members, be provided to them free of cost within 30 days from such written request.

122. Disclosure by Director and Key Managerial Personnel of appointment to any other body corporate.

Subject to the provisions of section 184 of the Act, a Director and the Key Managerial Personnel of the Company shall within thirty days of his appointment to or relinquishment of his office as Director and the Key Managerial Personnel in any other body corporate disclose to the Company the particular relating to his office in the other body corporate., firms or other association of individuals.

123. Disclosure by a Director and Key Managerial Personnel of his holdings of shares and debentures of the Company etc.

A Director and Key Managerial Personnel shall give notice in writing to the Company of his holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director Key Managerial Personnel shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with provisions of the Act.

MANAGING DIRECTOR

124. Managing Directors.

- (1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act. The Managing Director shall not be required to retire by Rotation.. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Director” or “Deputy Managing Directors”, as the case may be, and accordingly the expression “Managing Director” shall also include and be deemed to include “Joint Managing Director” or “Deputy Managing Director”.
- (2) The Managing Director or Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board”,

125. Certain persons not to be appointed Managing Directors

The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or whole time Director who –

- (a) is below the age of twenty-one years or has attained the age of seventy years:
Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;
- (b) is an undischarged insolvent, or has at any time been adjudged an insolvent ;
- (c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
- (d) has at any time been convicted by a Court of an and sentenced for a period of more than six months.

126. Special position of Managing Director

A Managing Director shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of a Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

127. Meetings of Directors

The Directors may meet together as a Board from time to time and shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall elapse between two consecutive meetings of the Board.

128. Notice, Agenda and Minutes of Meetings.

The Company shall comply with all other applicable provisions of the Act in connection with form, manner, time and date of issue of notice, agenda and minutes of the meeting of the Board duly amended up to date.

A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address registered with the Company and to every other Director as may be required under relevant provisions of the Act/secretarial standard. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting

The Company shall ensure that board papers relating to the board agenda and detailed notes thereon pursuant to the foregoing provisions of this Article shall be circulated to the members of the Board in accordance with the Act.

129. Quorum

The quorum for a Board meeting shall be 1/3rd of its total strength or two Directors whichever is higher as provided in the Act and the participation of the Directors

by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

130. Participation at a Board Meeting.

The participation of directors in a meeting of the Board maybe either in person or through video conferencing or audiovisual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

131. Adjournment of meeting for want of Quorum

If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a National holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.

132. When meeting to be convened

The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director provided however that no meeting shall be convened unless advance intimation of at least seven days is provided for any such meeting.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

133. Chairman

An individual can be appointed or reappointed as the Chairperson/Chairman as well as the Managing Director or Chief Executive Officer at the same time.

Notwithstanding anything contained in this Article the Board of Directors may elect, from time to time, any of its members, as Chairman. Subject to the provisions of the Act and of this Article, the Board shall have the power to nominate from time to time, any of its members as Vice Chairman on such terms and conditions as the Board thinks fit.

134. Questions at Board Meeting how decided

Questions arising at Meetings of the Board of Directors or a Committee thereof shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

135. Delegation of power

- 1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

Committee to conform to Board regulation

- 2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Participation at Committee

- 3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

136. Chairperson of Committee

- 1) **Chairperson of Committee**

A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

- 2) **Who to Preside at meetings of Committee**

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

- 3) **Quorum for Committee:** The quorum for the committee of the Board shall be 1/3rd or 2 whichever is higher for all committees of the Board, unless otherwise fixed by the Act, rules made thereunder or applicable Secretarial Standards, duly amended from time to time.

137. Meeting(s) of Committee

- 1) **Committee to meet**

A Committee may meet and adjourn as it thinks fit.

- 2) **Question at Committee meeting how decided**

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

- 3) **Casting vote of Chairperson at Committee meeting**

In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

- 4) **Acts of Board or Committee valid notwithstanding defect of appointment**

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

138. Resolution by circulation

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

Date of passing of the circular resolution by majority of directors shall be the date on which the resolution is passed by the majority of the directors, unless any other date is specified in the resolution as effective date.

139. Participation through video conferencing or other audio visual means

Subject to the provisions of the Act and other applicable laws, Directors may participate in Board or Committee meetings by telephone or video conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum, voting, recording of minutes and all other relevant provisions in this regard, as may be permitted from time to time, at all times during the meeting unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.

140. Minutes of proceedings of meetings of the Board

- 1) The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:
 - i. The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;
 - ii. All orders made by the Board of Directors;
 - iii. All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;
 - iv. In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.
- 2) All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.

141. General Powers of Directors

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company

is by the memorandum of association and these Articles or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made

142. Consent of Company necessary for the exercise of certain powers

- 1) Subject to the provisions of section 180 the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely:—
 - (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
Explanation.—For the purposes of this clause,—
 - (b) “undertaking” shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the company during the previous financial year;
 - (c) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;
 - (d) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - (e) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business:
Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdraw able by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.
Explanation.—For the purposes of this clause, the expression “temporary loans” means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;
 - (f) to remit, or give time for the repayment of, any debt due from a director
- 2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) of Section 180 of the Act shall specify the total amount up to which monies may be borrowed by the Board of Directors.

143. Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

1) Chief Executive Officer, etc.

Subject to the provisions of the Act, —

- a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- b) A Whole time Key Managerial Personnel of a Company shall not hold the office in more than one company except in its subsidiary company at the same time.

2) Director may be chief executive officer, etc.

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

144. Statutory Registers

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers under Section 88 of the Act and copies of annual return shall be open for inspection in accordance with Act on all working days, other than Saturdays, Sundays and public holidays at the registered office of the Company by the persons entitled thereto on payment, where required, of fees of Rupees fifty for each inspection. Provided further that, a copy of such return or register or entries therein can be furnished to the persons entitled thereto, on receipt of deposit of the fee of Rupees Ten for each page or such fees which is not lesser than the maximum permissible amount as may be prescribed in the Act and the Rules made thereunder.

145. Foreign register

- a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the principal register as prescribed under the Act.

146. COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION

Copies of Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days on payment of the sum of Rupee One for each copy.

THE SEAL

147. The Seal its custody and use

- 1) The Board shall provide for the safe custody of the seal
- 2) Affixation of seal

The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one Director or the Secretary or such other person as the Board may appoint for the purpose and such director or Affixation of seal manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS

148. Company in general meeting may declare dividends

The Board may, subject to the Act, recommend the amount of dividends to be paid by the Company. The Company in a General Meeting may declare dividends but no dividends shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

149. Interim Dividend

Subject to the provisions of section 123 of the Act and subject to the confirmation/ratification by the members at the Annual General Meeting, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

150. Dividends only to be paid out of profits

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

Carry forward of profits

- (2) Subject to the Act, the Board may also carry forward any profits which it may think prudent not to distribute as dividends, without setting them aside as a reserve.

151. Division of profits

- (1) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividends are paid.

Payments in advance

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

Dividends to be apportioned

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

152. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from

- (1) The Board may deduct from any dividends payable to any Member all sums of money, if any, presently payable by such Member to the Company on account of calls or otherwise in relation to the Shares of the Company.

Retention of dividends

- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

153. Dividend how remitted

- (1) Any dividends, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

Instrument of payment

- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Discharge to Company

- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

154. Receipt of one holder sufficient

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

155. No interest on dividends

No dividend shall bear interest against the Company.

156. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

157. Capitalisation of profits

i) Capitalization

The company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii) Sum how applied

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained herein, either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

158. Powers of the Board for Capitalization

i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

ii) Board's power to issue fractional certificate/coupon etc.

The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and
- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii) Agreement binding on members

Any agreement made under such authority shall be effective and binding on such members.

ACCOUNTS

159. Books of Accounts to be kept

1) Inspection by Directors

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

2) Restriction on inspection by members

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

AUDIT

160. Accounts to be Audited

The Financial Statements shall be audited by the Auditors in accordance with the provisions of the Act.

DOCUMENTS AND NOTICE

161. By Advertisement

A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

162. On joint-holders.

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

163. On personal representatives etc.

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

164. To whom documents or notices must be served or given

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

165. Members bound by documents or notices served on or given to previous holders

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

166. Document or notice by Company and Signature thereto.

Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed.

167. Service of document or notice by member.

All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

WINDING-UP

168. Winding up of the Company

Subject to the provisions of Act and rules made there under—

- (1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the Members, in specie or kind, the whole or any part of the assets of the Company, whether such assets consist of property of the same kind or not.

- (2) For the above mentioned purpose, the liquidator may set such value as the liquidator deems fair upon any property to be divided and may determine how such division shall be carried out as between the Members or different classes of Members.
- (3) The liquidator may, with such sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator shall think fit, but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

169. Directors' and officers' right to indemnity.

- (1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (2) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (3) **Insurance**
The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

170. General Power

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

SECRECY CLAUSE

171. Secrecy Clause

- (1) Every director, manager, auditor, trustee, member of a committee, officer, key managerial personnel, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (2) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

CORPORATE SOCIAL RESPONSIBILITY

172. Corporate Social Responsibility

- 1) The Company under the requisite provisions of the Act and where required shall undertake such Social Activities as may be required and for that purpose shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors:
- 2) The Corporate Social Responsibility Committee shall,—
 - a. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as may be specified in the Act;
 - b. recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
 - c. monitor the Corporate Social Responsibility Policy of the company from time to time.
- 3) The Board of Directors of shall,—
 - a. after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any, in such manner as may be prescribed under the Act; and
 - b. Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company.

- 4) The Board shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.
- 5) The company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.

Name of Subscribers	Address, Description and Occupation of the Subscriber	Number of Shares taken by each Subscriber	Witness
ARDESHIR DARABSHAW SHROFF	Bombay House, 24 Bruce street, Fort, Bombay, Industrialist; Director, Tala Sons Ltd.	50	A.N. SUBRAMANIAM Service; Investment Corporation of India Ltd. Ewart House, Bruce Street, Bombay - 1.
RENATO RICCIARDI	Torino; Italy, Industrialist; Vice-President, "CEAT GOMMA"	50	
FRANCO ACUTIS	Torino, Italy. Industrialist; "CEAT GOMMA"	50	
PHIROZESHAH ARDESHIR NARIELWALA	Bombay House, 4 Bruce Street, Fort, Bombay 1, industrialist; Director, Tata Industries Private Ltd.	50	
M. H. HASHAM PREMJI	5, Ghoga Street, Fort, Bombay 1, Business.	50	
SHIAVAX SORABJI KHAMBATA	126, Cumballa Hill, Bombay, Solicitor, Partner, Mulla & Mulla and Craigie, Blunt & Caroe	50	
JAMSHED NOWROJI PATUCK	Ewart House, Bruce Street, Fort, Bombay, Secretary, Investment Corporation of India, Ltd.	5	
MINOCHER TATA KAIKOBAD	Seaside, Warden Road, Bombay, Landlord	5	
RUSI HORMASJI COLAH	Ewart House, Bruce Street, Fort, Bombay Asst. Secretary, Investment Corporation of India, Ltd.	5	

Dated this Seventh day of March, 1958

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION COMPANY
PETITION NO. 39 OF 1983.
connected with
COMPANY APPLICATION NO. 619 OF 1982.**

In the matter of the Companies Act, 1956
and
In the matter of the Petition to sanction
Scheme of Amalgamation of CBAT Tyres
of India Ltd
with
Deccan Fibre Glass Ltd.

CBAT Tyres of India Ltd
a Company Registered under Companies Act, 1956,
having its Registered Office at
463, Dr. Annie Besant Road,
Bombay- 400 025.

.....Petitioner.

Coram : Mehta J.

Date: 10th August, 1983.

UPON HEARING the Petition of CEAT Tyres of India Limited, the Petitioner Company above named (hereinafter referred to as "the Transferee Company") presented to this Hon'ble Court on the 27th day of January 1983 for sanction of an arrangement embodied in the Scheme of Amalgamation of Deccan Fibre Glass Ltd. (hereinafter referred to as "the Transferor Company") with the Transferee Company and for other consequential reliefs as in the Petition mentioned AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Mehrwan Nowroji Mehta, the Secretary of the Transferee Company dated the 25th day of January 1983 verifying the said Petition AND UPON READING the Affidavit of the said Mehrwan Nowroji Mehta dated the 28th day of February 1983 proving the publication of the Notice of the date of hearing of the said Petition and proving service of Notice of the said Petition upon the Creditors of the Transferee Company whose claim exceeds Rs. 1,00,000/- (Rupees one lakh) and the Fixed Deposit Holders whose claim exceeds Rs. 29,000/- (Rupees twenty nine thousand) as directed by the Order herein dated 28th January 1983 AND UPON READING the order dated 3rd day of December 1982 made by this Honourable Court in Company Application No. 619 of 1982 whereby the Transferee Company was ordered to convene a meeting of the Equity Shareholders of the Transferee Company for the purpose of considering and if thought fit approving with or without modification the arrangement proposed to be made for the amalgamation of the Transferor Company and annexed as Exhibit 'B' to the Affidavit of the said Mehrwan Nowroji Mehta dated the 29th day of November 1982 in support of the said Company Application AND UPON PERSUING the issue of the Times of India, Bombay

edition dated 16th December 1982 AND Bombay Samachar dated 16th day of December 1982 each containing the advertisement of the said notice convening the said meeting directed to be held by the said Order dated 3rd December 1982 AND UPON READING the Affidavit of Jashwant Pittamberdas Thacker dated the 14th day of January 1983 showing the publication and despatch of the notices convening the said meeting AND UPON READING the Report dated 21st January 1983 of the said Jashwant Pittamberdas Thacker the Chairman of the said Meeting as to the result of the said Meeting AND UPON HEARING Mr. I. M. Chagla (with Shri S. A. Gandhi) Advocate for the Transferee Company and Shri K. R. Bulchandani Advocate for the Regional Director Company Law Board, Bombay on behalf of the Central Government who appears in pursuance of the notice herein dated 1st February 1983 under Section 394A of the Companies Act, 1956 and states that the Central Government submits to the Orders of this Hon'ble Court AND IT APPEARING from the said Report of the Chairman of the said Meeting that the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company has been approved by a majority of not less than 3/4th in value of the Equity Shareholders of the Transferee Company present and voting in Person or by Proxy AND no person entitled to appear at the hearing of the said Petition appearing this day either in support of the said Petition or to show cause against the same AND UPON READING the Affidavit of Mr. Tehmtan M. Elavia dated 9th August 1983 proving receipt of the order under Section 23(2) of the MRTP Act THIS COURT DOTH HEREBY SANCTION the arrangement embodied in the Scheme of Amalgamation of Deccan Fibre Glass Ltd. the Transferor Company with CEAT Tyres of India Ltd., the Transferee Company as set forth in Exhibit 'A' to the said Petition and also in the Schedule annexed hereto AND DOTH HEREBY DECLARE the same to be binding on the Equity Shareholders of the Transferor Company and the Transferee Company and also on the Transferor Company and the Transferee Company AND THIS COURT DOTH ORDER that with effect from 1st day of June 1981 (hereinafter and in the Scheme of Amalgamation sanctioned herein, referred to as "the appointed date") the whole of the undertaking and all the properties moveable or immovable and other assets of whatsoever nature including the rights and powers of every kind, nature and description of the Transferor Company he transferred without further act or deed to the Transferee Company and that pursuant to Section 394(2) of the Companies Act 1956 the same be transferred to and also vested in the Transferee Company free from all the estate and interest of the Transferor Company therein AND THIS COURT DOTH DECLARE that as and from the appointed date all the debts, liabilities, duties and obligations of the Transferor Company shall also be transferred or deemed to be transferred without further act or deed to the Transferee Company and the same he pursuant to Section 394(2) of the Companies Act 1956 transferred to and become the debts; liabilities, duties and obligations of the Transferee Company AND this court doth further declare that all the proceedings by or against the Transferor Company and pending at the appointed date and relating to the property, rights, powers, liabilities, obligations and duties of the Transferor Company shall be continued and enforced by or against the Transferee Company as the case may be AND THIS COURT DOTH FURTHER ORDER that the Registrar of Companies Bombay, Maharashtra be directed to place all documents relating to the Transferor Company received from the Registrar of Companies ANDRA PRADESH in relation to the Transferor Company so as to consolidate the files relating to the Transferee Company and the Transferor Company AND THIS COURT DOTH FURTHER ORDER that

the Transferee Company do within 30 days after the date of the sealing of this Order cause a certified copy thereof to be delivered to the Registrar of Companies Bombay, Maharashtra for Registration and THIS COURT DOTH LASTLY ORDER that the Transferee Company do pay a sum of Rs.300 (Rupees three hundred) to the Regional Director, Company Law Board Bombay as costs of the said Petition. WITNESS MADHUKAR NARHAR CHANDURKAR, Acting Chief Justice at Bombay aforesaid this 10th day of August 1983.

By the Court,

Sd/-
For Prothonotary & Senior Master



Order Sanctioning the Scheme of Amalgamation under Sections 391 and 394 of the Companies Act 1956 drawn on this. 1st day of September 1983.

SCHEDULE

SCHEME OF AMALGAMATION OF DECCAN FIBRE GLASS LIMITED . WITH CEAT TYRES OF INDIA LIMITED

1. With effect from end of 31st May, 1981 and commencement of 1st June, 1981 (herein after called “the Appointed Date”) all the property, moveable and immoveable and other assets, of whatsoever nature, including all rights and power of every kind, nature and description of DECCAN FIBRE GLASS LIMITED (hereinafter for the sake of brevity called “the Transferor Company”) shall, without further act or deed, be transferred to and vested in or deemed to be transferred to and vested in CEAT TYRES OF INDIA LIMITED (hereinafter called "the Transferee Company") so as to become the property of the Transferee Company.
2. With effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also be transferred or deemed to be transferred without further act or deed, to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company. The Transferee Company also undertakes to maintain all the existing employees of the Transferor Company, on terms not less favourable than at the time of amalgamation.
3. From the Appointed .Date until the Effective Date (as defined in Clause 12 hereof) the Transferor Company :
 - (a) shall stand possessed of all its property and assets referred to in Clause I above, in trust for the Transferee Company and shall account for the same to the latter,
 - (b) Shall not, without the written concurrence of the Transferee Company, alienate, charge or encumber any of its aforementioned property or assets except in the ordinary course of business.
4. (A) As from the Appointed Date and till the Effective Date, the Transferor Company shall not do anything other than what it has been doing hitherto fore except with the concurrence of the Transferee Company. During the said period, the Transferor Company shall not vary except in the ordinary course of business, the terms and conditions of employment of any of its employees.

(B) Any income or profit accruing to the Transferor Company and all costs, charges and expenses incurred or loss arising or incurred by the Transferor Company upto 31stMay, 1981 shall for all purposes be treated as the income, profits, costs, charges and expenses or loss, as the case may be, of the Transferor Company. Any income or profit accruing to the Transferor Company and all costs, charges and expenses incurred or loss arising or incurred by the Transferor Company on and after the Appointed Date upto the " Effective Date" shall for all purposes be treated as the income, profile,

costs, charges, and expenses or loss, as the case may be, of the Transferee company.

5. All proceedings by or against the Transferor Company pending at the Appointed Date and relating to the Transferor;. Company or the property, assets, debts, liabilities, duties and obligations referred to in Clause 1 and 2 hereof shall be continued until the Effective Date is desired by the Transferee Company and at its cost and risk and as and from the Effective Date shall be continued and enforced by or against the Transferee Company, as the case may be:
6. (A) In consideration of the Transfers under Clauses 1 and 2 hereof; every member of the Transferor Company as on the Effective Date shall :
 - (i) In-respect of every forty (40} Equity Shares of Rs. 10/" each fully paid-up held by him be entitled as of right to claim and receive from the Transferee Company, an allotment of one (1) Equity Share of Rs. 100/- each in the Capital of the Transferee Company (herein after referred to as "the New Equity Shares") credited as fully paid-up with the rights attached thereto as herein mentioned.
 - (ii) Where the Equity Shares held by any member of the Transferor Company are less than forty shares 'or are in excess of forty shares or multiples of forty shares, for each such shares, 1/40th of one New Equity Share shall be allotted in the Transferee Company. Each fraction as stated above, shall be dealt with and disposed of *pro-rata* on behalf of the persons entitled to such fractions in the manner and upon the terms and conditions provided in sub-clause (iii} hereof.
 - (ii) It is hereby expressly agreed by and between the parties hereto that no certificates and/or coupons in respect of or representing a fraction or fractions of New Equity Shares, shall be issued to the members of the Transferor Company who become entitled to fractions of such shares in respect of their holding in the Transferor Company by virtue of sub-clause (i) hereof, but New Equity Share of Rs. 100/- each in the Transferee Company corresponding to the aggregate numbers of such fractions to which the members 'of the Transferor Company shall become entitled shall be allotted to such person as the Board of Directors of the Transferee Company may nominate on the condition that such persons shall sell the shares so allotted together with such rights, dividends and interests as may have accrued thereon in trust for the persons entitled to the fractions as stated above after the relevant certificates are ready and the net sale proceeds thereof, after deducting there from all reasonable expenses of and incidental to the sale, shall be credited to the account of the members entitled to such fractions of New Equity Shares and shall be distributed *pro-rata* amongst such members of the Transferor Company in respect of their respective entitlements to fractions as aforesaid.

It is hereby expressly agreed by and between the parties hereto that certificates representing Equity Shares, according to the respective entitlements of the members of the Transferor Company shall be sent by the Transferee Company under resisted post or delivered in person only on surrender and in exchange for the certificates of shares held by them in the Transferor Company and where the certificates representing share held in the Transferor Company cannot be so surrendered for good reasons, such procedure for delivery of certificates shall be followed as may be laid down by the Board of Directors of the Transferee Company. A notice for surrender of shares held in the Transferor Company shall be given by the Transferee Company without delay after the Effective Date.

- (B) The New Equity Shares of Rs. 100/- each in the capital of the Transferee Company to be allotted pursuant to sub-clause (A) hereof shall rank for dividend (*only pro-rata*), voting rights and in all other respects *pari passu* with the existing Equity and Preference Shares of the Transferee Company, PROVIDED that any such *pro-rata* dividend payable on the said New Equity Shares in the capital of the Transferee Company shall become due and payable if and after the Scheme becomes effective and binding in terms of Section 391 and other applicable provisions of the Companies Act in that behalf and confined wily to the dividends payable out of the profits of the Transferee Company for the financial year in which the Scheme becomes effective and binding as aforesaid
 - (C) The New Equity Shares to be issued in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company.
 - (D) The holders of New Equity Shares shall accept as final and binding the published audited accounts of the Transferee Company upto and including the period ending 31st December, 1981.
7. For the purpose of this Scheme, a member of the Transferor Company shall be deemed to include his or her legal representatives, their successors or assigns.
 8. For the purpose of giving effect to the foregoing provisions the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to give such directions as may be deemed necessary or desirable by them to settle any questions or difficulties whatsoever arising under the Scheme including any question or difficulty in connection with any deceased member or a member suffering from any disability.
 9.
 - (A) The Transferor Company shall with all reason able despatch make application to the High Court at Hyderabad under Section 391 of the Companies Act, 1956 seeking orders for one or more meetings to be called, held and conducted in such manner as the High court at Hyderabad may direct.
 - (B) The Transferee Company shall with all reasonable despatch make an application to the High Court at Bombay under Section 391 of the Companies Act, 1956 seeking orders for one or more meetings to be called, held and conducted in such manner as the High Court at Bombay may direct.

- (C) On this Scheme being agreed to by this requisite; majorities of the members of the Transferor Company and of the members of the Transferee Company, or if required by the requisite majority or majorities of any class or classes of members of the Transferor and Transferee Companies, the Transferor Company and the Transferee Company will with reasonable despatch apply to the High Courts at Hyderabad and Bombay for sanctioning the Scheme of Amalgamation under Section 394 of the Companies Act, 1956 and for such other order or orders thereunder, as the Court may deem fit for carrying this Scheme into effect and for distribution of the Transferor Company without winding up.
10. The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modification(s) of this Scheme which the Court may deem fit to approve of or impose and the Transferor Company, the Transferee Company (by its Directors) and after the dissolution of the Transferor Company, the Transferee Company (by its Directors) be and they are hereby authorized to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any Order of the Court or of any directive or order of any other authorities or otherwise howsoever, arising out of, under or by virtue of this Scheme and or any matters concerned or connected therewith.
11. This Scheme is conditional upon and subject to:
- (a) The necessary resolution by the Transferee Company under Section 81 or any other provisions of the Companies Act, 1956.
 - (b) Agreement by the requisite majorities required under Section 391 of the Companies Act, 1956.
 - (c) All Court sanctions and orders as are legally necessary or requisite under the Companies Act, 1956; and
 - (d) Any requisite consent, approval or permission of the Central Government or any other authority, which by law or otherwise may be necessary for the implementation of this Scheme; being obtained or passed before 31st December 198-3 or within such further period or periods as maybe agreed between the Directors of the Transferor Company and the Directors of the Transferee Company and in the event of any such consent, approval, permission, resolution, agreement, necessary sanctions or orders not being duly so obtained or passed this Scheme shall become null and void.
12. This Scheme, although to come into operation from the Appointed Date shall not become effective until the last of the following dates namely:-
- (a) That on which the last of the aforesaid consents, approvals, permissions, resolutions, agreements, necessary sanctions and orders shall be obtained or passed; and

- (b) That on which all necessary certified copies of orders under Sections 391 and 394 of the said Act shall be duly filed with the appropriate Registrar of Companies. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

CERTIFICATED TO BE A TRUE COPY

This 2nd day of September, 1983.

Sd/-

Prothonotary and Senior Master

Form Nos.41 and 42.

(See Rules 81 and 82 of the Companies (Court) Rules:)

In the High Court of Judicature, Andhra Pradesh, at Hyderabad

Ordinary Original Civil Jurisdiction. Friday, the twelfth day of August,
One thousand nine hundred and eighty three.

Present:

The Honourable : Mr. Justice Seetharam Reddy.

Company Petition No.2 of 1983,
connected with
Company Application No. 159 of 1982.

In the matter of Application u/s. 391 (2) of
the Companies Act, 1956

and

In the matter of Deccan Fibre Glass Limited
A Company incorporated under the
Companies Act, 1956.

M/s. Deccan Fibre Glass Limited,
having its Registered Office at
5-9-58/B, Parishram Bhavan, Basheerbagh.
Hyderabad

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..... Penttoner.

The petition coming on for hearing this day i.e. 12-8-1983, upon reading the said petition, the order dt. 12-11-82 made in C.A. No. 159/82 whereby the petitioner company was ordered to convene separate meetings of the shareholders and creditors of the said Company for the purpose of considering and if thought fit, approving with or without modification, the compromise or arrangement proposed to be made between the said company and its shareholders and creditors and annexed to the affidavit of T. S. Balaraman, Director of the Petitioner company dt. 8-11-82, the A P. Gazette and the newspapers, viz., Deccan Chronicle, Secunderabad; Indian Express (Southern, Bombay, Delhi and Chandigarh editions); National Herald, U.P. edition; and Amrit Bazar Patrika, Calcutta, each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dt. 12-11-82, the report of the Chairman of the said meetings filed on the 14th February, 1983 as to the result of the said meetings and it appearing from the said reports of the Chairman that the proposed compromise or arrangement has been approved by a majority at the meeting of the shareholders and unanimously at the meeting of the creditors and upon perusing notices published in Deccan Chronicle, Secunderabad; Indian Express (Southern, Bombay, Delhi and Chandigarh editions); National Herald, U.P. edition; and the Amrit Bazar Patrika, Calcutta, pursuant to the order dt. 15-3-83 made herein and notice having been duly served on the

Registrar of Companies, Andra Pradesh, the Official Liquidator of this Court and also on the Central Government through the Regional Director, Madras and upon hearing the arguments of Sri C. Trivikrama Rao, Advocate for the Petitioners and of the Official Liquidator on Court notice, this Court DOTH ORDER AND DECREE AS FOLLOWS:

1. That This Court doth hereby sanction the Scheme of .Amalgamation of the : Petitioner Company with M/s.CEAT Tyres of India Limited, a copy of which is. annexed hereto this order and doth hereby declare the same to be binding. on all the class of shareholders arid creditors of the Petitioner Company
2. That the parties to the aforesaid compromise or arrangement or other persons interested shall be at liberty to apply to this Court for. any direction that may be necessary in regard to the working of the said compromise or arrangement;
3. That all the property, rights and powers of the Transferor Company and all other the 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 Section 394(2) of the Companies Act, 1956, to be transferred to and vest. in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges, if any, now affecting the same; and
4. 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 and duties of the Transferee Company and.
5. That .all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company, and
6. 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 required in the Scheme of Amalgamation, the shares in the Transferee Company to which they are entitled under the said compromise or arrangement; and
7. That the Transferor Company 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, Andra Pradesh, Hyderabad for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved and the Registrar of Companies, Andhra Pradesh shall transmit documents relating to the Transferor Company and registered with him to the registrar of Companies, Bombay to be kept on list file in relation to the Transferee. Company and the files relating to the said two companies shall be consolidated accordingly.

ANNEXURE:

Herewith enter the Scheme of the Amalgamation.
(Vide separate Annexure to this Order)

Sdl- K P. Venugopal,
Asst. Registrar.

TRUE COPY:•

Sd/-

Asst. Registrar.

To

1. The Registrar of Companies, A. P., Chirgali Lane, Hyderabad.
2. The Official Liquidator, High Court, of A. P. Hyderabad
3. The Regional Director, Company Law Board, Southern Region, Shastri Bhavan, Block 4, 2nd Floor, Haddows Road, Nungambakkam, Madras -600 006.
4. The Registrar (Original side), High Court, Bombay (with ref. to Company Petition No. 39/83 on the file of High Court of Bombay).
5. Registrar of Companies, Bombay.
6. 3 C.Cs. to Sri C. Trivikrama Rao, Advocate (On payment of usual charges).

ANNEXURE:

SCHEME OF AMALGAMATION OF DECCAN FIBRE GLASS LIMITED WITH CEAT TYRES OF INDIA LIMITED

1. With effect from end of 31st May, 1980 and commencement of 1st June, 1981 (hereinafter called the "Appointed Date") all the property, moveable and immovable and other assets, of whatsoever nature, including all rights and power of every kind, nature and description of DECCAN FIBRE GLASS LIMITED (hereinafter for the sake of brevity called "the Transferor Company") shall, without further act or deed, be transferred to and vested in or deemed to be transferred to and vested in CEAT TYRES OF INDIA LIMITED (hereinafter called "the Transferee Company") so as to become the property of the Transferee Company.
2. With effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also be transferred or deemed to be transferred without further act or deed, to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company. The Transferee Company also undertake to maintain all the existing employees of the Transferor Company, on terms not less favourable than at the time of amalgamation.
3. From the Appointed Date until the Effective Date (as defined in Clause 12 hereof) the Transferor Company :
 - (a) shall stand possessed of all its property and assets referred to in Clause 1 above in trust for the Transferee Company and shall account for the same to the latter,
 - (b) shall not, without the written concurrence of the Transferee Company, alienate charge or encumber any of its aforementioned property or assets except in the ordinary course of business
4. (A) As from the Appointed Date and till the Effective Date, the Transferor Company shall not do anything other than what it has been doing hitherto except with the concurrence of the Transferee Company: During the said period, the Transferor Company shall not vary except in the ordinary course of business, the terms and conditions of employment of any of its employees.

(B) Any income or profit accruing to the Transferor Company and all costs, charges and "expenses" incurred or loss arising or incurred by the Transferor Company upto 31st May, 1981 shall for all purposes be treated as the income, profits, costs, charges and expenses or loss, as the case may be, of the Transferor Company. Any income or profit accruing to the Transferor Company and all costs, charges and expenses incurred or loss arising or incurred by the Transferor Company on and after the Appointed Date upto the "Effective Date" shall for all purposes be treated as the income, profits, costs, charges and expenses and loss as the case may be, of the Transferee company.

5. All proceedings by or against the Transferor Company pending at the Appointed Date and relating to the Transferor Company or the property, assets, debts, liabilities, duties and obligations referred to in clause 1 and 2 hereof shall be continued until the Effective Date as desired by the Transferee Company and at its cost and risk and as from the Effective Date shall be continued and enforced by or against the Transferee Company, as the case may be.
6. (A) In consideration of the Transfers under Clause I and 2 hereof, e member of the Transferor Company as on the Effective Date shall :
- (i) In respect of every forty (40) equity shares of Rs.10/- each fully paid up held by him be entitled as of right to claim and receive from the Transferee Company, an allotment of one (I) Equity Share of Rs. 100/- each in the Capital of the Transferee Company (hereinafter referred to as “the New Equity Shares”) credited as fully paid-up with the rights attached thereto as herein mentioned.
 - (ii) Where the Equity Shares held by any member of the Transferor Company are less than forty shares or are in excess of forty shares or multiple of forty shares, for each share 1/40th one New Equity Share shall be allotted in the Transferee company. Each fraction as stated above, shall be dealt with and disposed off *pro-rata* on behalf of the persons entitled to such fractions in the manner and upon the terms and conditions provided in sub-clause (iii) hereof.
 - (iii) It is hereby expressly agreed by and between the parties hereto that no certificates and/or coupons in respect of or representing a fraction or fractions of New Equity Share, shall be issued to the members of the Transferor Company who become entitled to fractions of such shares in respect of their holding in the Transferor Company by virtue of sub-clause (i) hereof, but New Equity Share of Rs. 100/- each in the Transferee Company corresponding to the aggregate numbers of such fractions to which the members of the Transferor Company shall become entitled shall be allotted to such persons as the Board of Directors of the Transferee Company may nominate on the condition that such persons shall sell the shares so allotted together with such rights, dividends and interests as may have accrued thereon in trust for the persons entitled to the fractions as stated above after the relevant certificates are ready and the net sale proceeds thereof, after deducting therefrom all reasonable expenses of and incidental to the sale, shall be credited to the account of the members entitled to such fractions of New Equity Shares and shall be distributed *pro-rata* amongst such members of the Transferor Company in respect of their respective entitlements to fractions as aforesaid.

It is hereby expressly agreed by and between the parties hereto that Certificates representing Equity Shares, according to the respective entitlements of the numbers

of the Transferor Company shall be sent by the Transferee Company under registered post or delivered in person only. on surrender and in exchange for the certificates of shares held by them in the transferor Company and where the certificate representation shares held in the Transferor Company cannot be so surrendered for good reasons, such procedure for delivery of certificates shall be followed as may be laid down by the Board of Directors of the Transferee Company. A notice for surrender of shares-held in the Transferor Company shall be given by the Transferee Company without delay after the Effective Date.

- (B). The New Equity Shares of Rs. 100/ each in the capital of the Transferee Company to be allotted pursuant to sub-clause (A) hereof shall for dividend (only *pro-rata*), voting rights and in all other respects *pari-passu* with the existing Equity and Preference Shares of the Transferor Company PROVIDED that any such *pro-rata* dividend payable on the said New Equity Shares in the capital of the Transferee Company shall become due and payable if and after the Scheme becomes effective and binding in terms of Section 391 and other applicable provisions of the Companies Act in that behalf and confined only to the dividends payable out of the profits of the Transferee Company for the financial year in which the Scheme becomes effective and binding as aforesaid.
 - (C). The New Equity Shares to be issued in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company.
 - (D) The holders of New Equity Shares shall accept as final and binding the published audited accounts of the Transferee Company upto and including the period ending 31st December, 1981.
7. For the purpose of this Scheme, a member of the Transferor Company shall be deemed to include his or her legal representatives, their successors or assigns.
8. For the purpose of giving effect to the foregoing provisions the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to give such directions as may be deemed necessary or desirable by them to settle any questions or difficulties whatsoever arising under the Scheme including any question or difficulty in connection with any deceased or insolvent member or a member suffering from any disability.
9. (A) The Transferor or Company shall with all reasonable despatch make an application to the High Court at Hyderabad under Section 391 of the Companies Act, 1956 seeking orders for one or more meetings to be called, held and conducted in such manner as the High Court at Hyderabad may direct.
- (B) The Transferee Company shall with all reasonable despatch make an application to the High Court at Bombay under Section 391 of the Companies Act, 1956 seeking orders for one or more meetings to be called, held and conducted in such manner as the High Court at Bombay may direct.
- (C) On this Scheme being agreed to by the requisite majorities of the members of the Transferor Company and of the members of the Transferee Company, or if required by the requisite majority or majorities of any class or classes

of members of the Transferor and Transferee Companies, the Transferor Company and the Transferee Company will with reasonable despatch apply to the High Courts at Hyderabad and Bombay for sanctioning the Scheme of Amalgamation under Section 394 of the Companies Act, 1956 and for such other order or orders thereunder, as the Court may deem fit for carrying this scheme into effect and for dissolution of the Transferor Company without winding up.

10. The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modification(s) of this Scheme which the Court may deem fit to approve of or impose and the Transferor Company (by its Directors) and the Transferee Company (by its Directors) and after dissolution of the Transferor Company, the Transferee Company (by its Directors) be and they are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any Order of the Court or of any directive or order of any other authorities or otherwise however, arising out of, under or by virtue of this Scheme and/or any matters connected or connected therewith.
11. This Scheme is conditional upon and subject to :
 - (a) The necessary resolution by the Transferee Company under Section 81 or any other provisions of the Companies Act, 1956.
 - (b) Agreement by the requisite majorities required under Section 391 of the Companies Act, 1956.
 - (c) All Court sanctions and orders as are legally necessary or requisite under the Companies Act, 1956; and
 - (d) Any requisite consent, approval or permission of the Central Government or any other authority, which by law or otherwise may be necessary for the implementation of this Scheme, being obtained or passed before 31st December, 1983 or within such further period or periods as may be agreed between the Directors of the Transferor Company and the Directors of the Transferee Company and in the event of any such consent, approval, permission, resolution, agreement, necessary sanctions or orders not being duly so obtained or passed in this Scheme shall become null and void.
12. This Scheme, although to come into operation from the Appointed Date shall not become effective until the last of the following dates namely:
 - (a) That on which the last of the aforesaid consents, approvals, permissions, resolutions, agreements, necessary sanctions and orders shall be obtained or passed; and
 - (b) That on which all necessary certified copies of orders under Sections 391 and 394 of the said Act shall be duly filed with the appropriate Registrar of Companies:

The last of the said dates shall be the "Effective Date" for the purpose of this Scheme.

In the High Court of Judicature, Andhra Pradesh, at Hyderabad:

Ordinary Original Civil Jurisdiction
Friday, the twelfth day of August,
One thousand nine hundred and eightythree.

Present:

The Honourable Mr. Justice Seetharam Reddy.
Company Petition No. 2 of 1983,
connected with
Company Application No. 159 of 1982.

In the matter of Companies Act, 1956
and
In the matter of the Application u/s. 391(2)
of the Companies Act, 1956
and
In the matter of the Scheme of amalgamation
of the Deccan Fibre Glass Ltd., with the
CEAT Tyres of India Ltd,

M/s De can Fibre Glass Limited,
Having its Registered Office at
5-9-58/B, Parishram Bhavan,
Basheerbagh, Hyderabad.

}

.....:.....Petitioner.

Petition under Section 391(2) of Companies Act, 1956 that this High Court may be pleased to sanction the scheme of amalgamation of the Petitioner-Company with the CEAT Tyres of India Ltd., so as to binding on all the class of shareholders and creditors of the said Petitioner Company and on the said Petitioner - Company.

This Petition coming on for hearing, upon reading the Petition and the affidavit dated 16-2-83 and filed by the Director of the Petitioner-Company in support of this Petition, the Order of this Court, dt. 12-11-82 in C.A. No.159/82, the Report of the Chairman of the meeting filed in the said C.A. No. 159/82; this publication made in the various newspaper pursuant to the order of this Court dt. 15-3-83 and notices having been duly served on the Registrar of Companies A. P., Regional Director of Company Law Administrator, Madras and the Official Liquidator of this Court and also upon reading the Report of the Chartered Accountant dt. 11-8-83 and upon hearing the arguments of Mr. C. Trivikarna Rao, Advocate for the Petitioner and of the Official Liquidator on Court notice, the Court made the following :-

ORDER:

This is a petition filed under Sec. 391(2) of the Companies Act for sanctioning the scheme of amalgamation of the Petitioner-Company with CEAT Tyres of India Limited.

The petitioner Deccan Fibre Glass Limited was incorporated under the provisions of the Companies Act, 1956 on 18th March, 1975 having its registered office at Hyderabad, with initial nominal share capital of Rs. 3,00,00,000/- divided into 3,00,000 equity shares of Rs. 100/- each which was subsequently increased to Rs. 5,00,00,000/-. In file, Rs. 3,86,04,625/- was called up and paid up as at 31st May, 1981. The Company commenced production in June 1981. But, the market for fibre glass did not develop to the extent envisaged by the Company. This has resulted in a slow off-take which necessitated operating at a lower level than its installed capacity and affected the viability of the Company and pushed up the cost of production causing financial constraints. There are signs of sickness endangering the stakes of shareholders, promoters and financial institutions who have provided term loans. Hence, the proposal for amalgamation with M/s. CEAT Tyres of India Limited. The said Company is a well established Company having its registered office at Bombay. It has got a very sound financial position and well trained technical and commercial team of executives who have proved themselves in managing CEAT's affairs during the last 15 years of its existence and putting it high on the list of prestigious corporate entities. The draft scheme of amalgamation is filed as Annexure-II to the petition and under the Scheme of amalgamation, the Company's shareholders would become the shareholders of CEAT Tyres of India Limited. The arrangement of amalgamation has been staged in paragraph 5 of the petition.

This Court, in Company Application No. 159/82 on 12-11-1982 directed the petitioner to convene separate meetings of shareholders and creditors of the Company for considering and approving the said scheme of amalgamation. This Court also appointed Sri Parvatha Rao, Advocate, to act as the Chairman of the said meetings and report the result of the same. The Chairman, after duly convening the meetings, submitted a report wherein it is stated that the resolutions were passed by majority in the meeting of the shareholders and unanimously in the meeting of the creditors approving the scheme of amalgamation. Therefore, the petitioner submits that the scheme may be sanctioned for the benefit of the shareholders and creditors of the Company. It is also stated by Mr. C. Trivikarna Rao, learned counsel for the petitioner, that a similar petition, Company (Petition) No. 39/83, filed by M/s. CEAT Tyres of India Limited was ordered by the High Court of Bombay on 10th August, 1983. In view of the audited statement and the report with regard to the meetings and the resolutions passed therein, the Official Liquidator submits that there is no adverse statement of the affairs received by him and that, therefore, there could not be any objection for approving the scheme of amalgamation.

In view of the foregoing facts, the scheme of amalgamation, as sought by the Petitioner-Company, is approved and the petition is ordered accordingly.

Sd/-

K. P. Venugopal

Asst. Registrar.

TRUE COPY

Asst. Registrar

To,

- 1 The Registrar of Companies, A. P. Chiragali Lane, Hyderabad.
2. The Official Liquidator, High Court of A. P., Hyderabad.
3. The Regional Director, Company Law Board, Southern Region, Shastri Bhavan Block 4, IInd Floor, Haddows Road, Nungambakkarn, Madras -600 006.
4. The Regional (Original Side), High Court, Bombay with reference Company Petition No. 39/83 on the file of the High Court, Bombay.
5. The Registrar of Companies, Bombay.
6. 3 C.Cs. to Sri C. Trivikrama Rao, .Advocate (on payment of usual charges).

HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

COMPANY PETITION No. 132 of 2006

CONNECTED WITH CA No. 855/05.

In the matter of Sections 391, to 394

of the Companies Act, 1956.

In the matter of CEAT Holdings Ltd.

and

In the matter of the Scheme of Amalgamation

CEAT HOLDINGS LIMITED,

and

CEAT VENTURES LIMITED

and

METEORIC INDUSTRIAL FINANCE

COMPANY LIMITED WITH

CEAT LTD.

CEAT HOLDINGS LIMITED

PETITIONER COMPANY.

Versus.

Official Liquidator's Report
filed on 15.6.2006.

With

Company Petition No. 133 of 2006
connected with Company Application No. 854/2005.

CEAT VENTURES LTD. Petitioner

With.

Company Petition No. 134/2006
connected with Company Application No. 856/2005.

METEORIC INDUSTRIAL FINANCE CO. LTD, Petitioner.

With

Company Petition No. 135 of 2006 Connected

With

Company Application No. 857/2005

CEAT LTD. Petitioner.

Mr. Haresh Pandya i/b Khaitan and Co.

for Petitioner

Mr. C.J. Joy with R.C. Master for R.D.

Mr. S. C. Gupta, O.L. present.

CORAM : S.C.DHARMADHIKARI, J.

DATE : 30th June,2006.

P.C.

- 1) Heard Mr. Haresh Palldya, learned Counsel for the petitioner and Mr. Joy, counsel appearing for the Regional Director.
- 2) This petition seeks sanction to a scheme of amalgamation between petitioner along with the other petitioners in the accompanying petition. The scheme has been annexed to the petition. Salient features are also pointed out. The latest financial position together with the copy of the balance sheet has also been annexed. According to the petitioners, for better and more economic, as also efficient management and control and for optimistic growth it is necessary that the transferor companies are taken over by the Transferee Company. The necessary declarations are made. There is also compliance with the requisite statutory provisions .
- 3) The Regional Director has filed an affidavit and referring to the report of the Registrar of companies stated that the Scheme is not prejudicial to the interest of the shareholders and creditors.
- 4) The Official Liquidator has also filed his report. He relies upon the contents of the Auditors report who have examined, scrutinized the books of account and relevant records. They have also scrutinized audited accounts for the period Intentioned in para 4 of the report of the official Liquidator.
- 5) Relying upon all this, it is submitted by the Official Liquidator that the affairs of the Transferor Company have not been conducted -in the manner prejudicial to the interest and its member or to public interest.
- 6) Consequently, the Company Petition No. 132 of 2006 to 134 of 2006 are made absolute in terms of prayer clause (a) to (g) and Company Petition No. 135 of 2006 is made absolute in terms of prayer clause (I) to (6) subject to payment of costs to Regional Director and Official Liquidator quantified at Rs. 2,5001.
- 7) All concerned parties including Registrar of Companies to act on the ordinary copy of the order and scheme annexed to the petition, authenticated by the Company Registrar, High Court, Bombay.
- 8) Filing and issuance of drawn up order is dispensed with.

(S.C. DHARMADHIKARI, J.)

**SCHEME OF AMALGAMATION
OF
CEAT Ventures Limited
And
CEAT Holdings Limited
And
Meteoric Industrial Finance Company Limited
with
CEAT Limited**

1. DEFINITIONS

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

- 1.1. **“The Act”** means the Companies Act, 1956.
- 1.2. **“Appointed Date”** means the commencement of business on the 1st day of April, 2005.
- 1.3. **“CHL”** means **CEAT Holdings Limited**, a company incorporated under the provisions of the Act, having its registered office at 463, Dr. Annie Besant Road, Worli, Mumbai 400 025, in the State of Maharashtra.
- 1.4. **“CVL”** means **CEAT Ventures Limited**, a company incorporated under the provisions of the Act, having its registered office at 463, Dr. Annie Besant Road, Worli, Mumbai 400 025, in the State of Maharashtra.
- 1.5. **“Effective Date”** means the date or the last of the dates on which certified copies of the order of the Hon’ble High Court of Judicature at Bombay sanctioning this Scheme are filed with the appropriate Registrar of Companies by the Transferor Companies and the Transferee Company.
- 1.6. **“MIFL”** means **Meteoric Industrial Finance Company Limited**, a company incorporated under the provisions of the Act, having its registered office at 463, Dr. Annie Besant Road, Worli, Mumbai 400 025, in the State of Maharashtra.
- 1.7. **“Transferee Company”** means **CEAT Limited**, a company incorporated under the provisions of the Companies Act, 1956, having Its registered office at 463, Dr. Annie Besant Road, Worli, Mumbai 400 025; in the State of Maharashtra.
- 1.8. **“Transferor Companies”** means **CHL, CVL and MIFL**, or any one or more of them as the context requires.

1.9 “Undertakings of the Transferor Companies” means and includes:

- (i) All the properties, assets and liabilities of the Transferor Companies immediate before the amalgamation.
- (ii) Without prejudice to the generality of the foregoing clause the said Undertakings shall include all rights, powers, interests, authorities privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including office equipments, inventories, investments in shares, debentures; bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interest and rights in or arising out of such property together with all licenses, trade marks, patents, copyrights, import entitlements, exemptions and other quotas, if any, held, applied for or as may be obtained, hereafter by the Transferor Companies or which the Transferor. Companies are entitled to and all debts, liabilities, duties and obligations of the Transferor Companies of what so ever kind.

2. SHARE CAPITAL.

- 2.1 The authorised share capital of CHL is Rs. 50,00,00,000/- divided into 5,00,00,000 equity shares of Rs 10/- each. The issued, subscribed and paid up share capital of CHL is RS. 40,00,00,000/- divided in to 4,00,00,000 equity shares of Rs.10/- per share [each fully paid up]
- 2.2 The authorised share capital of CVL is Rs 60,00,00,000/- divided into Rs. 5,99,99,500 equity shares of Rs.1 0/-_each and 5012.5% Redeemable Preference shares of Rs.1 00/- each. The issued, subscribed and paid up share capital of CVL is Rs. 39,99,95,000/- divided into 3,99,99,500 equity shares of Rs. 10/- [each fully paid up].
- 2.3 The authorised share capital of MIFL is Rs. 30,00,00,000/- divided into 2,99,99,950 equity shares of Rs.10/- each and 5 - 14% Non-cumulative Redeemable Preference shares of Rs. 100/- each. The issued, subscribed and paid up share capital of MJFL.is Rs.25;50,00,S20/- divided into Rs. 2,55,00,052 equity shares of Rs.10/- [each fully paid up].
- 2.4 At present the Transferee Company and/or its nominees hold the entire shares of the Transferor Companies.
- 2.5 The authorised share capital of the Transferee Company is Rs 60,00,00,000/- divided into 3,523,320 equity shares of Rs.10/- each, 39,00,000 Preference Shares of Rs.10/- each and 2,08,86,680 Unclassified shares of Rs.10/- each. The issued, subscribed and paid up share capital of the Transferee Company is Rs.35,09,81,000/- divided into 3,52,13,320 equity share of Rs. 10/- each with Rs.11,52,200/- towards Alloment money/Calls in Arrears.

3. BENEFITS FROM THE SCHEME:

For the better and more economic and efficient management, control and running of the businesses of the companies concerned, it is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.

4. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court of Judicature at Bombay shall be operative from the Appointed Date but shall become election on the Effective Date.

5. TRANSFER OF UNDERTAKING

5.1 With effect from the Appointed Date, the Undertakings of the Transferor Companies shall, without further act or deed, be transferred to and be vested in and be deemed to be transferred to and vested in the Transferee Company pursuant to Section 394(2) of the Act, subject however to all charges, liens, mortgages, if any, than affecting the same or any part thereof.

5.2 It is clarified that the assets and liabilities comprised in the Undertakings of the Transferor Companies shall stand transferred in the following manner:

- (i) In respect of such of the said assets as are movable in nature or are otherwise capable transferrer by manual/physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies and shall become the property of the Transferee Company.
- (ii) In respect of such of the. said assets as are immovable in nature, the same shall I without any further act, instrument or deed, stand transferred to and vest in the Transferee Company on the Appointed Date, pursuant to Section 394 of the Act.
- (iii) With effect from ihe Appointed Date, all the debts, liabilities, duties and obligations of the Transferor Companies shall, pursuant to the Order of the Hon'ble High Court of Judicature at Bombay under Section 394 and other applicable Provisions of the Act shall, without any further act, deed, matter or thing be transferred to and vest in or be deemed to be transferred to, vest in, and be assumed by the Transferee Company, so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company, on the same terms and conditions as were applicable to the Transferor Companies.

6. LEGAL PROCEEDINGS

If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Companies be pending, the same shall not abate be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferee Companies or anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies, if this Scheme had not been made.

7. CONTRACTS AND DEEDS

- 7.1 Subject to the other provisions of this Scheme, all contracts, deeds, agreements and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.
- 7.2 Upon the Scheme being sanctioned and taking effect, all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.

8. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 5 above and the continuance of Proceedings by or against the Transferee Company under Clause 6 above shall not affect any transaction or proceedings already concluded by the Transferor Companies prior to this Scheme becoming effective to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

9. EMPLOYEES

- 9.1 On the Scheme becoming effective, all the employees of the Transferor Companies shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without any interruption in service as a result of the transfer of the; Undertakings of the Transferor Companies to the Transferee Company. The Transferee Company agrees that the services of all such employees with the Transferor Companies, prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible including for the purposes of payment of any provident fund dues, gratuity dues, superannuation dues, retrenchment compensation and other terminal benefits and accordingly, shall be reckoned therefor from the date of their respective appointment in the Transferor Companies.
- 9.2 The accumulated balances, if any, standing to the credit of the employees of the Transferor Companies in the existing provident fund, gratuity fund, and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognised by the concerned authorities by the Transferee Company. Pending the transfer as

aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Companies would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively.

10. BUSINESS AND PROPERTY IN TRUST FOR TRANSFeree COMPANY

As and from the Appointed Date and till the Effective Date:

- 10.1 The Transferor Companies shall carry, on and be deemed to have carried on its business and activities and shall stand possessed of all their properties in trust for the Transferee Company and shall account for the same to the Transferee Company.
- 10.2 Any income or profit accruing or arising to the Transferor Companies and all cost, charges, expenses and losses incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses as the case may be, of the Transferee Company.
- 10.3 The Transferor Companies shall carry on their business in the usual course of business and shall not undertake any new business or any substantial expansion of their existing business or change the general character or nature of their business except with the concurrence of the Transferee Company.
- 10.4 The Transferor Companies shall not, without the written concurrence of the Transferee Company, alienate, charge or encumber any of their properties, except as is necessary in the ordinary course of business.

11. CANCELLATION OF SHARES HELD BY THE TRANSFeree COMPANY IN TRANSFEROR COMPANIES AND LOANS AND ADVANCES MADE BY THE TRANSFeree COMPANY TO TRANSFEROR COMPANIES

The Transferee Company holds the entire issued, subscribed and paid up share capital of the Transferor Companies and has made certain loans and advances to the Transferor Companies. Accordingly on and from the Effective Date, (a) the entire share capital of the Transferor Companies shall automatically stand cancelled and the Transferee Company shall not be required to issue and/or allot any shares to the members of the Transferor Companies and (b) the loans and advances made by the Transferee Company to the Transferor Companies shall automatically stand cancelled.

12. ACCOUNTING

An Account shall be taken of the assets and liabilities of the Transferor Companies as on the date immediately preceding the Appointed Date on the basis of the books of account of the Transferor Companies, for incorporation in the books of account of the Transferee Company and, subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required, the accounting of the amalgamation in the books of the Transferee Company will be dealt with as under:

- (i) Assets and liabilities of the Transferor Companies shall be recorded in the books of the Transferee Company at their fair values;
- (ii) The difference between the assets and liabilities so taken over shall be debited or credited to the Reconstruction Suspense Account;
- (iii) The carrying value of the shares held by the Transferee Company in the Transferor Companies (net of paid up value in the Transferor Companies) shall be adjusted in the books of the Transferee Company by debiting the foregoing Reconstruction Suspense Account;
- (iv) The values of the existing assets of the Transferee Company shall be revised and/or restated to their fair Values and any diminution in the value of assets shall be debited to the foregoing Reconstruction Suspense Account;
- (v) Debit balance, if any in the Reconstruction Suspense Account shall be dealt with as under:
 - (a) Firstly, to be adjusted against the credit balance; if any, in the Revaluation Reserve Account which may appearing the books of the Transferee Company;
 - (b) Failing the adjustment specified at (a) above or to the extent the debit balance in the Reconstruction Suspense Account exceeds the credit enhance in the Revaluation Reserve Account, to be adjusted against the capital Reserve Account.
- (vi) If there results in the Reconstruction Suspense Account a credit balance, the same shall be transferred to the credit of the Capital Reserve Account.

13 APPLICATIONS

The Transferor Companies shall make necessary Applications to the Hon'ble High Court of Judicature at Bombay for sanction and carrying out of the Scheme.

Since the Scheme provides for no issue of shares to the members of Transferor Companies being wholly owned subsidiaries of the Transferee Company and the creditors of the Transferee Company are not likely to be affected by the Scheme, no applications required to be made to the Hon'ble High Court of Judicature at Bombay by the Transferee Company.

However, if require, Transferee Company shall make necessary Applications to the Hon'ble. High Court of Judicature at Bombay for sanction and carrying out of the Scheme.

14. SCHEME CONDITIONAL ON EFFECTIVE DATE

14.1 The Scheme is conditional upon and subject to the following approvals:

- (i) the Scheme being approved by. requisite majorities of members of the Transferor Companies and the Transferee Company;

- (ii) the sanction of this Scheme by the High Court of Judicature at Bombay or such other succeeding authority as may be constituted under the Act for the purposes of granting sanction of the is Scheme of Amalgamation;
 - (iii) all other sanctions and approvals as may be required by law in respect of this Scheme being obtained.
- 14.2 This Scheme shall not become effective until necessary certified copies of orders under Sections 391 and 394 of the Act sanctioning this Scheme are duly filed with the appropriate Registrar of Companies.
- 14.3 The Transferor Companies and/or the Transferee Company acting through their respective Boards of Directors shall each be at liberty to withdraw from this Scheme in case any condition alteration imposed by any authority person is unacceptable to all of them.
- 15. EFFECT OF NON RECEIPT OF SANCTION**
In the event orders under Section 391 and 394 of the Act are of passed by the Hon'ble High Court of Judicature at Bombay in respect of this Scheme on or before the 31st March, 2006 or within such further period or periods as may be agreed upon between the Boards of Directors of the transferor Companies and the Board of Directors of the Transferee Company, this Scheme shall become null and void.
- 16. DISSOLUTION OF TMNSFEROR COMPANIES**
Upon the Scheme becoming effective the Transferor Companies shall he dissolved without winding up pursuant to the provisions of Section 394 of the Act.
- 17. COSTS, CHARGES AND EXPENSES**
All costs, charges, taxes, including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall he borne and paid by the Transferee Company
- 18. MODIFICATION OR AMENDMENT**
The Transferor Companies and the Transferee Company (by their respective Boards of Directors) may assent on behalf of all concerned to any modification(s) or amendment(s) in this Scheme which the Court and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in implementing and/or carrying out the Scheme and the Transferor Companies arid the Transferee Company (by their respective Boards of Directors) and after the dissolution of the Transferor Companies; the Transferee Company (by its Board of Directors) be and are hereby authorised to take such steps and. do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolvo'any doubts, difficulties or questions whether by reason or any orders of the Court or of any directive or orders or any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

HIGH COURT, BOMBAY
IN THE HIGH COURT OF JUDICATURE OF BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION.

COMPANY PETITION NO. 719 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 640 OF 2007

In the matter of Companies A ct. 1956
And
In the matter of Section 391 to 394 r/w
100 to 103 of the Companies Act,
1956 and etc.

... Petitioner .

CEAT Ltd.

WITH
COMPANY PETITION NO. 720 OF 2007
CONNECTED WITH
COMPANY APPLICATION: No. 641 OF 2007

CHI Investments Ltd:

..Petitioner.

Mr. Harish Pandya i/b. Khaitan & Co. for petitioner.

Mr. Hina Shah and A. M. Sethna 1/b. G. C. Mishra for Regional Director

CORAM: A. M. KHANWILKAR, J.
DATE: NOVEMBER 23, 2007.

P.C.:

1. As the Petitioner undertakes through Counsel to comply With all the procedural formalities including in paragraph - 6(b) of the affidavit of the Regional Director and as no objector has come forward to oppose this scheme, Petitions are made absolute in terms of prayer clause (a) to (f). Undertaking given by the Petitioner is accepted.
2. The Petitioner to pay costs of Rs. 5,000/- to the Regional Director within four weeks.
3. Filing and issuance of drawn up order is dispensed with.
4. All authorities concerned act on an authenticated copy of this order issued by the office of this Court.

(A. M. KHANWILKAR, J)

SCHEME OF ARRANGEMENT BETWEEN.
CEAT LIMITED
AND
CHI INVESTMENT LIMITED AND
THERE RESPECTIVE SHAREHOLDERS FOR
DEMERGER OF CEAT LIMITED BY TRANSFER OF ITS INVESTMENT
UNDERTAKING TO CHI INVESTMENT LIMITED

PART-I

(Preliminary)

This Scheme of Arrangement (hereinafter referred to as the “Scheme”) Provides for the transfer and vesting of the Investment Undertaking of CEAT Limited into CHI Investments Limited pursuant Sections 391 to 394 and other relevant provision of the Act.

A. DEFINITIONS:

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

“Act” means the Companies Act, 1956 or any statutory modification or re-enactment thereof. “Appointed Date” means the 1st day of July 2007.

“CEAT” means CEAT Limited, a Company incorporated under the provision of the Act and having its registered office at 463, Dr. Annie Besant Road, Worli, Mumbai 400 025, in the State of Maharashtra.

“CHI” means CHI investments Limited, a Company incorporated under the provisions of the Act and having its registered office at 463, Dr. Annie Besant Road, Worli, Mumbai 400 025, in the State of Maharashtra.

“Effective Date” means the last of the dates on which all the orders, actions, approvals, consents, conditions, matters or fillings referred to in [Clause 12 of Pari-II] hereof have been obtained or find with the relevant: Registrar of Companies.

“**Investment Undertaking**” means the specified investments (except the investments made by CEAT in Associated CEAT Holdings Private Limited, Sri Lanka and Rado Tyres Limited) share and securities, loans and advances and specified debts and liabilities relating to the investment activity of CEAT shall include:

- (a) investments in quoted and unquoted shares, securities, debentures, loans advance; and receivables as shown in the books of account of CEAT immediately before the Appointed Date and appertaining to the investment activity and all other interests or rights in or arising out of or relating to the investment activity together. with all respective rights, powers, interests, charges, privileges, benefits, entitlements, appertaining of the investment activity and/or to which CEAT is entitled to in respect of the investment activity of whatsoever kind, nature description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books papers documents and records relating to the investment activity;
- (b) debts, liabilities, duties and obligation of CEAT pertaining to and/or arising out of the Investment activity, including liabilities on account of secured and unsecured loans, sundry creditors, bonus, gratuity and other taxation and contingent liabilities pertaining to the investment activity; and

- (c) permanent employees of CEAT engaged in the management of the investment activity. **“Record Date”** the date or dates fixed by the Board of Directors or a Committee thereof of CEAT in consultation With CHI after the Effective Date for the purpose of determining the entitlement of shareholders of CEAT to the allotment of the shares of CHI pursuant to this Scheme, as the case may be.

B. SHARE CAPITAL:

1. The authorised Share Capital of CEAT is Rs 60,00,00,000/- dividend into 4,61,00,000 equity & bares of Rs.10/- each, 39,00,000 preference shares of Rs. 10/ each and 1,00,00,000 unclassified shares of Rs.10/- each. The issued &bare capital of CEAT is Rs. 45,75,00,04) divided into 45,75,004 equity shares Of Rs. 10/- each and subscribed and paid up share capital of CEAT is Rs.45,65,66,260/- divided into 4,56,56,626 equity shares of Rs.10/- each.
2. The authorised share capital of CHI is Rs.2,00,00,000/- divided into 20,00,000 equity shares of Rs. 10/- each. The issued subscribed share capital of CHI is Rs.5,00,000/- divided into 50,000 equity shares of Rs. 10/- each fully paid up.

C. OBJECTS AND REASONS FOR DEMERGER:

1. CEAT is one of the leading manufactures of tyres in India. At present, the existing businesses of CEAT are being carried out under two distinct undertaking (a) Tyre Undertaking; engaged in the business of manufacture and sale of tyres and (b) Investment Undertaking; engaged in the business of acquisition of shares and securities and granting of loans and advances.
2. The nature of business carried out in the Tyre Undertaking is different from the business being carried out in the Investment Undertaking. Both line & of business are however on a sound financial footing and have good scope for running and expanding the independent businesses with greater focus and attention. CEAT has been exploring suitable options for restructuring its operations for enhancing market competitiveness and refocusing its efforts for optimum growth and development.
3. In the circumstances it is considered desirable and expedient for optimising the independent performance of the undertakings to reorganise and reconstruct CEAT by demerging and transferring its Investment Undertaking to CHI, on the terms and conditions stated in this Scheme.
4. The Scheme will enable the business of the Tyre Undertaking to be carried on more conveniently and advantageously through CEAT with greater focus, attention and specialisation. The Scheme will facilitate the business considerations and factors peculiar to the said undertaking to be addressed more effectively and adequately by CEAT, more particularly financing of its development and expansion plant on the strength of core business competencies.
5. The Scheme will enable the business of the investment Undertaking to be carried on more conveniently and advantageously as a stand alone business through CHI with greater focus, attention and specialisation. The Scheme will- facilitate the business considerations and, factors peculiar to the said undertaking to be address more effectively and adequately by CHI.
6. The Scheme will be beneficial for the sale Companies, and their shareholders as it will enhance shareholder value. Current equity shareholders of CEAT would upon implementation of the Scheme apart from continuing as shareholders of CEAT-also become shareholders of CHI; thereby providing them with the opportunity to participate in the management, operations, decision making process and profits of both CEAT and CHI.
7. An integrated and synergistic approach would be essential to function more effectively in an increasingly competitive environment. Therefore, the management of both CEAT and CHI believe that the Scheme is desirable.

PART-II
(The Scheme)

1. Transfer of Undertaking:

- 1.1 With effect from the Appointed Date, the Investment Undertaking shall be demerged from CEAT and transferred to CHI as a going concern for all the estate and interest of CEAT therein in accordance with and subject to the modalities for transfer and vesting stipulated herein.
- 1.2 In respect of such of the assets of the Investment Undertaking as are movable in nature or are otherwise capable of transfer by endorsement and delivery, the same shall be so transferred by CEAT, without requiring any deed or instrument of conveyance for the same and shall CHI accordingly and as an integral part of the investment Undertaking transferred to CHI
- 1.3 In respect of such of the assets belonging to the Investment Undertaking other than those referred to in Clause 1.2 above the same shall, be transferred to and vested in and/or be deemed to be transferred to and vested in CHI pursuant to the provisions of Section 394 of the Act.
- 1.4 All debts, liabilities, duties and obligations of CEAT relating to the Investment Undertaking as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of CEAT relating to the Investment Undertaking which may accrue arise from the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date shall also be transferred to CHI, without any further act or deed, pursuant to the provisions of Section 394(2) of the Act, so as to become the debts, liabilities, duties and obligations of CHI.
- 1.5 The transfer and vesting of the Investment Undertaking of CEAT, as aforesaid shall be subject to the existing charges mortgages, pledge, non disposal undertakings, corporate guarantees given relation to the said investment Undertaking and encumbrances, if any, over the sets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the assets on or over which they are subsisting on transfer to and vesting of such assets in CHI and no such charges, mortgages, and/or encumbrances shall extend over or apply to any other asset(s) of CHI. any reference in security documents or arrangements (to which CEAT is a party) to any assets of CEAT shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of CHI. Similarly, CHI shall not be required to create any additional security over assets of Investment Undertaking of CEAT acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by CEAT and the charges, mortgages, and for encumbrances in respect of such indebtedness of CHI shall not extend or be deemed to extend or apply to the sets so acquired by CHI.
- 1.6 Subject to the other Provisions of his Scheme, all licenses, permission, approvals, consents, registrations, qualifications enlistments as approved supplier and no-objection certificates obtained by CEAT for the operations of the Investment Undertaking and/or to which CEAT is entitled to in relation to the Investment Undertaking as per the various Statutes and/or applicable Schemes, guidelines, bye-Jaws, terms and conditions of Union and state Governments, government companies or public sector undertakings shall be available to and vest in CHI without any further act or deed and shall be appropriately mutated by the authorities and/or agencies concerned there will in favour of CHI. Since the investment Undertaking will be transferred to and vested in CID as a going concern without any break or interruption in the operations thereof, CHI shall be entitled to the benefit of all such licenses,

permissions, approvals consents, registrations, qualifications, enlistments as approved supplier and no-objection certificates and to carry on and continue the operations of the Investment Undertaking on the basis of the same upon this Scheme becoming effective.

2. Legal Proceedings:

All legal or other proceedings relating to the operations of the Investment Undertaking on and from the Appointed Date shall be continued and enforced by or against CHI only CEAT shall in no event be responsible or liable relation to any such legal or other proceedings against CHI. CHI shall be added as a party to such proceedings and shall prosecute or defend such proceedings with co-operation from, CEAT. If any proceedings are taken against CEAT relating to the Investment Undertaking, it shall defend the same in accordance and with advice of CHI and at the cost of CHI and CHI shall reimburse and indemnify CEAT against all liabilities and obligations incurred by the CEAT.

All other legal proceedings shall be continued and enforced by or against CEAT and if any such proceedings are taken against CHI. CHI will defend on notice or as per advice of CEAT at the costs of CEAT and CEAT will indemnify and keep indemnified CHI from and against all liabilities, obligations, actions, claims and demands in respect thereof.

3. Contracts and Deeds:

Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Investment Undertaking, to which CEAT is a party subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour of CHI and may be pursued and enforced as fully and effectually as if instead of CEAT, CHI had been party thereto.

4. Saving of Concluded. Transactions:

The transfer and vesting of the properties and liabilities of the Investment Undertaking and the continuance of the proceedings by or against CHI as per the provisions hereof shall not affect any transaction or proceeding relating to the Investment Undertaking already completed by CEAT on or before the Effective, Date to the end and intent that CHI accepts all acts, deeds and things relating to the Investment Undertaking done and executed by and/or on behalf of CEAT as acts, deeds and things done and executed by and on behalf of CHI.

5. Employees:

5.1 CHI undertakes to engage on and from the Effective Date all the employees of CEAT engaged in the Investment Undertaking on the same terms and conditions on which they are engaged by CEAT without any interruption of service as a result of the transfer of the Investment Undertaking to CHI. CHI agrees that the services of all such employees with CEAT upto the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

5.2 The accumulated balances, if any, standing to the credit of the employees of the Investment Undertaking in the existing Provident Fund, Gratuity Fund, and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, and other funds nominated by CHI and/or such new Provident Fund, Gratuity Fund, and other funds to be established and caused to be recognised by the concerned authorities by CHI. Pending the transfer as aforesaid, the dues of the employees of the Investment Undertaking relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, and other funds respectively.

6. Business in trust for CHI:

With effect from the Appointed Date and upto and including the Effective Date:

- 6.1 CEAT undertakes to carry on the business of the Investment Undertaking in the ordinary course of business and CEAT shall be deemed to have carried on and to be carrying on all business and activities relating to the Investment Undertaking for and on account of and in trust for CHI.
- 6.2 All profits accruing to CEAT or losses arising or incurred by it relating to the investment Undertaking for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses, as the case may be of CHI.
- 6.3 CEAT shall be deemed to have held and stood possessed of the properties to be transferred to CHI for and on account of and in trust for CHI and, accordingly, CEAT. shall not (without the prior written consent of CHI) alienate. charge or otherwise deal with or dispose. of the Investment Undertaking or any part thereof except in the usual course of business.

7. Issue of Shares:

- 7.1 Upon the Scheme. becoming effective and in consideration of the demerger and transfer of the. Investment Undertaking, CHI undertakes that it shall, without further application, issue and allot to the shareholders of CEAT whose names shall appear in the Register of Members. of CEAT as on a Record Date to be fixed by CEAT in consultation With CHI. issue 25 equity shares of Rs. 10/- each in CHI, credited as fully paid up for every 100 equity shares of Rs. 10/- each held by them in CEAT. It is clarified that the shareholders of CEAT shall be entitled to 75 new equity shares of Rs. 10/- each of CEAT credited as fully paid up for every 100 equity Shares of Rs. 10/ each held by them in CEAT.
- 7.2 All the equity shares to be issued and allotted by CHI to the equity shareholders of CEAT under this Scheme shall rank pari passu in all respects with the existing equity shares of CHI. Further such equity shares shall, subject to applicable regulation, be listed and/or admitted to trading on the Bombay Stock exchange Limited and the National Stock Exchange. Limited where. the equity shares of CEAT are listed and/or admitted to trading.
- 7.3 In case of entitlement of any shareholder for traditional entitlements in CHI and CEAT. if any, the fractional entitlement shall be ignored. Such fractional entitlement shall be consolidated and entrusted to a Merchant Banker/Trustee to be appointed by CEAT in consultation with CHI. The shares arising out of the frictional entitlement in each company shall be sold in the open market and the net proceeds (after deduction of the expenses incurred) shall be distributed to the shareholders of each .company respectively as entitled in proportion of their fractional entitlements. Any shares kept in abeyance by CEAT shall continue to be so kept pursuant to Scheme. Equity shares to be issued by CHI pursuant to Clause 7.1 in respect of such of the equity shares of CEAT as are kept in abeyance-shall also he kept in abeyance by CHI.
- 7.4 In respect of the shareholding of the members in CEAT held in the dematerialised form, the new equity shares in CEAT/CHI shall, subject to applicable regulations, be issued to them in the dematerialised form pursuant to Clause 7.1 above with such shares being credited to the existing depository accounts of the members of CEAT entitled thereto, as per records maintained by the National Securities Depository Limited and/or Central Depository Services (India) Limited on the Record Date.
- 7.5 In the respect of the shareholding of the members in CEAT held in the physical form, each member holding such shares shall, subject to applicable regulations, have the option exercisable by notice in writing, by them to CEAT/

CHI on or before such date as may be determined by the Board of Directors of CEAT/CHI or a committee thereof, to receive, either in physical form or in dematerialised form, the new equity shares in CEAT/CHI in accordance with terms hereof. In the event such notice has not been received by CEAT/CHI in respect of any of the members, the new equity shares in CEAT/CHI shall be issued to such members in physical form. Those members exercising the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide details hereof and such other confirmations as may be required.

- 7.6 If and to the extent the new equity shares in CEAT/CHI cannot be issued in the dematerialised form in accordance with the applicable regulations, the same shall be issued to the members of CEAT/CHI in the physical form.

8. Reduction of Subscribed and Paid up Share Capital or CEAT :

- 8.1 The Subscribed and Paid up Share Capital of CEAT now consisting Rs.45,65,66,260/- divided into 4,56,56,626 equity shares of Rs. 10/- each fully paid up shall, upon the Scheme coming into effect, stand at; 34,24,24,700 divided into 3,42,42,470 equity shares of Rs.10/- each fully paid, up by cancellation of paid-up Share Capital to the extent of Rs. 11,41,41,560/-. The Issued, Subscribed and Paid-up Share Capital of CHI now consisting of Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each fully paid up shall, upon the Scheme coming into effect, stand at Rs. 11,46,41,560/- divided into 1,14,64,156 equity shares of Rs.10/- each fully paid-up. The relevant clauses of the Memorandum of Association and the Articles of Association of CHI specifying the Authorised Share Capital of CHI shall stand altered according, on the coming into effect of this Scheme.
- 8.2 Consequent to such reduce the shares held by the Shareholders shall stand cancelled as on the Record Date for the facilitation of issue of new shares by CEAT and CHI. Shareholders holding shares in CEAT in the physical form, shall, and as may be deemed fit by the shareholder, Surrender to CEAT his old equity share certificates respect or the shares held by him for cancellation. Notwithstanding the aforesaid, the old equity share certificates shall stand cancelled and new share certificates shall be issued and dispatched upon the aforesaid reduction in capital taking effect.
- 8.3 It is expressly clarified that for the purpose of ascertaining the number of shares in CHI to be issued and allotted to the shareholders of CEAT in the entitlement ratio specified in clause 8.1 above, the reduction of capital as per clause 8.1 above shall be ignored.
- 8.4 Since the proposed reduction share capital contemplated above, neither involves the diminution in liability of unpaid share capital of CEAT nor any payment is proposed to be made to any shareholder of CBAT of any paid up share capital, provisions of Section 101 to 105 shall not have any application and CBAT shall not be obliged to comply with the procedures contemplated under Section 101 to 105 of the Act.
- 8.5 CEAT shall obtain the necessary approval from its shareholders and creditors, as required, in terms of this Scheme only, under and pursuant to provisions of Section 391-394 of the Act, CEAT shall not, nor shall be obliged to call for a separate meeting of its shareholders and creditors for obtaining their approval sanctioning the reduction of paid up share capital.

9. Accounting :

- 9.1 With effect from the Appointed Date all assets and liabilities of the Investment Undertaking transferred to CHI under the Scheme shall be recorded in the books of account of CHI at their respective values as record in CEAT's books of account.

- 9.2 The difference between the book value of the said assets liabilities of the Investment Undertaking, recorded in the books of account of CHI, as reduced by the aggregate face value of the equity shares issued and allotted by CHI in terms of clause 7.1 above shall be credited to the Capital Reserve in the books of account of CHI.
- 9.3 In the books of account of CEAT all the existing assets of CEAT shall be revalued at their respective fair value and the difference between such values and their respective book values shall be debited/credited to Revaluation Reserve as the case may be.
- 9.4 The difference between the book value of asset and liabilities of Investment Undertaking shall be first adjusted against Share Capital to the extent the same is cancelled as per Clause 8.1 above, then against the Revaluation Reserve of CEAT, and thereafter against the Share Premium and the balance, if any, against General Reserve.
- 9.5 Subject to the aforesaid the Board of Directors of CEAT and CHI shall be entitled to make such corrections and adjustments as may in their opinion be required for ensuring consistent accounting policy or which may otherwise be deemed expedient by them in accounting for the demerger the respective books of account of the said companies.

10. Applications:

CEAT and CHI shall, with an reasonable dispatch, make necessary applications to the Hon'ble High Court of Judicature at Bombay, for sanction and carrying out of the Scheme. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Mumbai shall be construed as references to the National Company Law Tribunal as the context may require. CEAT and CHI shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

11. Approvals and Modifications :

CEAT and CHI (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- 11.1 to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Bombay and / or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and
- 11.2 to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

12. Scheme Conditional Upon :

The Scheme is conditional upon and subject to:

- 12.1 Approval of the Scheme by the requisite majority of the members of CEAT and CHI:

- 12.2 Sanction of the Scheme by the Hon'ble High Court of Judicature at Bombay under Sections 391 and 394 and other applicable provisions of the Act;
- 12.3 Such other sanctions and approvals, including sanctions of any government or regulatory authority (including stock exchanges), may be required by law in respect of the Scheme being obtained; and
- 12.4 The certified copies of the Orders of the Hon'ble High Court of Judicature at Bombay sanctioning the Scheme being filed with the Registrar of Companies, [Bombay].

Accordingly the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or fillings referred to above have been obtained or filed.

13. Remaining Business:

Save and except the investment Undertaking of CEAT and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the other business, undertaking, assets, and liabilities of CEAT which shall continue to belong to and be vested in and be managed by CEAT.

14. Costs:

All costs, charges, stamp duty and expenses, in connection with the Scheme, incurred upto the stage of the Scheme becoming effective shall be borne and paid by CEAT.

15. Residual Provisions :

- 15.1 Even after this Scheme becomes operative, CHI shall be entitled to operate all Bank Accounts relating to the Investment Undertaking and realise all monies and complete and enforce all pending contracts and transactions in respect of the Investment Undertaking in the name of CEAT in so far as may be necessary until the transfer of rights and obligations of CEAT to CHI under this Scheme is formally accepted by the parties concerned.
- 15.2 On the approval of the Scheme by the members of CEAT and CHI pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81 (I-A) of the Act or any other provisions of the Act to the extent the same may be considered applicable.
- 15.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.
- 15.4 The demerger and transfer and vesting of the Investment Undertaking under this Scheme has been proposed in compliance with the provisions of Section 2(19 AA) of the Income Tax Act, 1961.
- 15.5 Upon the coming into effect of this Scheme CEAT and CHI are expressly permitted to revise their Income Tax returns and related Tax. Deduction of Source certificates and the right to claim refund, advance tax credits etc.
- 15.6 The issue and allotment of shares by CEAT/CHI to persons resident outside

India will be subject to the obtaining of necessary permissions under the provisions of the Foreign Exchange Management Act, 1999 (including any modification or re-enactment thereof), as required.

- 15.7 Pursuant to the sanctioning of the Scheme, CHI will take such steps as may be required to obtain registration as a Non Banking Financial Company subject to regulatory approvals to be obtained from the Reserve Bank of India.
- 15.8 CEAT and CHI acting through their respective Boards of Directors shall each be at liberty to withdraw from this Scheme of Arrangement in case any condition or alteration imposed by any authority/person is unacceptable to any of them.
- 15.9 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of CEAT and CHI, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 15.10 In case of any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or persons entitled to or claiming any right to any equity shares in CHI as to the construction thereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred to CHI or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to arbitration of a sole arbitrator agreed between CEAT and CHI and in the absence of agreement, to arbitration of arbitrator appointed in terms of the Arbitration and Conciliation Act 1996, whose decision shall be final and binding on all concerned.

**IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
ORDINARY ORIGINAL CIVIL
JURISDICTION
COMPANY APPLICATION NO.719 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 640 OF 2007**

In the matter of the Companies Act,
1956
And
In the matter of Sections 391 to 394 r/w
100 to 103 of the Companies Act,
1956 and etc.

CEAT Ltd.

.... Petitioner

**AUTHENTICATED COPY OF THE ORDER
DATED 23RD NOVEMBER, 2007 ALONG WITH
SCHEME**

KHAITAN & CO.,
Advocates for the Petitioner Company
4th & 5th Floor, Meher Chamber,
Ballard Estate, Mumbai- 38.

Agreement dated 4th January, 2010

Between

CEAT LIMITED

And

MR. ANANTVARDHAN GOENKA

THIS AGREEMENT is made this 4th day of January Two thousand and Ten.

By and between

CEAT Limited, an existing company within the meaning of Companies Act, 1956, or any statutory modification therein or re-enactment thereof (hereinafter referred to as the Act) and having its Registered Office at CEAT Mahal, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030 (hereinafter called the Company) of the One Part and Mr. Anant Vardhan Goenka, son of Mr. Harsh Vardhan Goenka residing at 14/15A, II Palazzo, B.G. Kher Marg, Mumbai 400 006 (hereinafter called Mr. Goenka) of the Other Part.

WHEREAS:

- a. The Board of Directors of the Company (hereinafter called the Board) has, at its meeting held on 21st December, 2009, appointed Mr. Goenka as Deputy Managing Director for a period of 5 years with effect from 4th January, 2010, subject to the approval of the shareholders in General Meeting.
- b. Mr. Goenka hereby confirms that he is not disqualified under any of the provisions of Section 274 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule XIII referred to in sub-section (2) of Section 269 of the Act.
- c. The parties hereto are desirous of recording the terms and conditions of the said appointment of Mr. Goenka as Deputy Managing Director of the Company.

NOW IT IS HEREBY MUTUALLY AGREED AND DECLARED AS FOLLOWS:

1. Mr. Goenka shall hold office and act as Deputy Managing Director of the Company for a period of 5 years with effect from 4th January, 2010, subject to the terms and conditions contained herein.
2. This Agreement shall terminate automatically on the date, Mr. Goenka attains the age of retirement, as per Policy of the Company, unless extended by the Company for the remaining period of this Agreement or any other period, in writing, before he attains the age of retirement.
3. Mr. Goenka shall be responsible for day-to-day management of the business and affairs of the Company, and shall be entitled to and accordingly shall exercise such powers that are entrusted to him, as its Constituted Attorney, under the Articles of Association of the Company and /or by its Board, either alone or jointly with any other person(s) as the Board may determine from time to time.

4. Mr. Goenka shall observe and also ensure observance of all Statutes, Rules and Regulations applicable to him / the Company, including any conditions which may be imposed on him by the Central Government, and provisions of its Memorandum and Articles of Association. He shall also observe Ethics, Code of Conduct and other Policies and Regulations framed and / or adopted by Company from time to time and any non-observance thereof shall be treated as breach of this Agreement.
5. The Company shall during the continuance of his engagement, pay to Mr. Goenka such remuneration for his services, as may be fixed by the Board of Directors of the Company, from time to time.
6.
 - (i) This Agreement may be terminated by either party by giving to the other party not less than 4 months' notice, in writing, or by payment of 4 months' basic salary in lieu of notice without assigning any reason.
 - (ii) The Company may also terminate this Agreement upon giving him one month notice, in writing or by payment of one month's basic salary in lieu of notice, under the following circumstances:
 - (1) If Mr. Goenka at any time neglects or becomes unable to perform his obligations under this Agreement in consequence of any infirmity, disability / ill health - both physical or mental - or any accident, which in the Company's judgment, has substantially prevented him from performing his duties during any period, and / or
 - (2) Mr. Goenka failed to discharge his duties hereunder efficiently or diligently, and commits a breach of any of his obligations hereunder.
 - (iii) Notwithstanding anything herein contained, this Agreement shall stand terminated forthwith, without payment of any compensation whatsoever to Mr. Goenka, if he:
 - (1) vacates his office as director under any provisions of the Act or he resigns from the office of Director or he becomes incapacitated from being or continuing as a director under any applicable provisions of the Act or any other applicable Statute.
 - (2) refuses or neglects to comply with any lawful orders given to him by the Company.
 - (3) commits breach of the Ethics & Code of Conduct referred to in Clause 4 above.
7. Upon expiry or termination of this Agreement, Mr. Goenka shall deliver to the Company all documents, properties, including of its Customers, in his possession or under his control.

8. Non Compete and Non Solicitation:

Mr. Goenka shall not directly or indirectly, for the term of this Agreement and for a period of two years following the expiry or termination of this Agreement:

- (1) act as director, partner, shareholder, advisor, consultant, manager, trustee or agent of or for any person carrying on business that directly or indirectly competes with the business of the Company or otherwise engage himself in any business that directly or indirectly competes with the business of the Company;
- (2) approach any customer or supplier of the Company or use his knowledge of or influence over any such customer or supplier for his benefit or for the benefit of any other person carrying on business in competition with the business of the Company or otherwise use his knowledge of or influence over any such customer or supplier to the detriment of the Company;
- (3) seek to contract with or engage (in such a way as to adversely affect the Company) any person who has been contracted with the Company or engaged or employed by the Company.

9. Confidentiality:

Mr. Goenka will not at any time (whether during or after his employment with the Company) (a) retain or use for the benefit, purposes or account of Mr. Goenka or any other person; or (b) disclose divulge, reveal, communicate, share, transfer or provide access to any person outside the Company (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information - including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals - concerning the past, current or future business, activities and operations of the Company, its subsidiaries or affiliates.

Upon termination of Mr. Goenka's employment with the Company for any reason, Mr. Goenka shall (a) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Mr. Goenka's possession or control (including any of the foregoing stored or located in Mr. Goenka's office, home, laptop or other computer, whether or not Company property).

10. Severability:

If any provision of this Agreement is held invalid by a court of competent jurisdiction, the remainder of this Agreement, other than those with respect to which it is held invalid, shall not be affected.

11. This Agreement shall be construed in accordance with and governed by the laws of the Republic of India. The Competent Court(s) located in the city/town where the Registered Office of the Company is situated, shall only have the jurisdiction on any matter arising out of or under this Agreement.

IN WITNESS WHEREOF the parties hereto have executed these presents the day, month and year first above written.

THE COMMON SEAL of CEAT Limited has hereunto been affixed by the direction of the Board of Directors thereof and these presents have been signed by Mr. H.N. Singh Rajpoot, Company Secretary of the Company who have signed these presents in the presence of:



Sd/- H. N. Singh Rajpoot

SIGNED and DELIVERED by the said Mr. Goenka in the presence of:



Sd/- Anant Vardhan Goenka

Agreement dated 11th January, 2011

Between

CEAT LIMITED

And

MR. PARAS K. CHOWDHARY

THIS AGREEMENT is made this 11th day of January Two thousand and Eleven

By and between

CEAT Limited, an existing company within the meaning of Companies Act, 1956, or any statutory modification therein or re-enactment thereof (hereinafter referred to as the Act) and having its Registered Office at 463, Dr Annie Besant Road, Worli, Mumbai (hereinafter called the Company) of the One Part and **Mr. Paras K Chowdhary**, son of Late Mr. L L Chowdhary residing at 206-B, Samudra Mahal, Dr Annie Besant Road, Worli, Mumbai 400 018 (hereinafter called Mr. Chowdhary) of the Other Part.

WHEREAS:

- a. The Board of Directors of the Company (hereinafter called the Board) has, at its meeting held on October 20, 2010, appointed Mr. Chowdhary as the Managing Director for a period commencing from January 18, 2011 and ending on March 31, 2012, subject to the approval of the shareholders in General Meeting.
- b. Mr. Chowdhary hereby confirms that he is not disqualified under any of the provisions of Section 274 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule XIII referred to in sub-section (2) of Section 269 of the Act.
- c. The parties hereto are desirous of recording the terms and conditions of the said appointment of Mr. Chowdhary as the Managing Director of the Company.

NOW IT IS HEREBY MUTUALLY AGREED AND DECLARED AS FOLLOWS:

1. Mr. Chowdhary shall hold office and act as the Managing Director of the Company for a period with effect from January 18, 2011 to March 31, 2012, subject to the terms and conditions contained herein.
2. Mr. Chowdhary shall be responsible for day-to-day management of the business and affairs of the Company, and shall be entitled to and accordingly shall exercise such powers that are entrusted to him as its Constituted Attorney, under the Articles of Association of the Company and / or by its Board, either alone or jointly with any other person(s) as the Board may determine from time to time.
3. Mr. Chowdhary shall observe and also ensure observance of all Statutes, Rules and Regulations applicable to him / the Company, including any conditions which may

be imposed on him by the Central Government, and provisions of the Company's Memorandum and Articles of Association. He shall also observe Ethics, Code of Conduct and other policies and Regulations framed and / or adopted by Company from time to time and any non-observance thereof shall be treated as breach of this Agreement.

4. The Company shall during the continuance of his engagement, pay to Mr. Chowdhary such remuneration for his services, as may be fixed by the Board of Directors of the Company, from time to time subject to applicable provisions of the Act, including any statutory modifications or re-enactment thereof.
5.
 - (i) This Agreement may be terminated by either party by giving to the other party not less than 4 months' notice, in writing, or by payment of 4 months' basic salary in lieu of notice without assigning any reason.
 - (ii) The Company may also terminate this Agreement upon giving him one month notice, in writing or by payment of one month's basic salary in lieu of notice, under the following circumstances:
 - (1) If Mr. Chowdhary at any time neglects or becomes unable to perform his obligations under this Agreement in consequence of any infirmity, disability / ill health - both physical or mental or any accident, which in the Company's judgment, has substantially prevented him from performing his duties during any, period, and / or
 - (2) Mr. Chowdhary failed to discharge his duties hereunder efficiently or diligently, and commits a breach of any of his obligations hereunder.
 - (iii) Notwithstanding anything herein contained, this Agreement shall stand terminated forthwith, without payment of any compensation whatsoever to Mr. Chowdhary, if he:
 - (1) vacates his office as director, under any provisions of the Act or he resigns from the office of Director or becomes incapacitated from being or continuing as a director under any applicable provisions of the Act or any other applicable Statute.
 - (2) refuses or neglects to comply with any lawful orders given to him by the Company.
 - (3) commits breach of the Ethics & Code of Conduct referred to in Clause 3 above.
6. Upon expiry or termination of this Agreement, Mr. Chowdhary shall deliver to the Company all documents, properties, including of its Customers, in his possession or under his control.

7. Non Compete and Non Solicitation:

Mr. Chowdhary shall not directly or indirectly -for the term of this Agreement and for a period of two years following the expiry or termination of this Agreement:

- (1) act as director, partner, shareholder to hold more than 2% of the share capital, advisor, consultant, manager, trustee or agent of or for any person carrying on business that directly or indirectly competes with the business of the Company or otherwise engage himself in any business that directly or indirectly competes with the business of the Company;
- (2) approach any customer or supplier of the Company or use his knowledge of or influence over any such customer or supplier for his benefit or for the benefit of any other person carrying on business in competition with the business of the Company or otherwise use his knowledge of or influence over any such customer or supplier to the detriment of the Company;
- (3) seek to contract with or engage (in such a way as to adversely affect the Company) any person who has been contracted with the Company or engaged or employed by the Company.

8. Confidentiality.

Mr. Chowdhary will not at any time (whether during or after his employment with the Company) (a) retain or use for the benefit, purposes or account of Mr. Chowdhary or any other person; or (b) disclose divulge, reveal, communicate, share, transfer or provide access to any person outside the Company (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information - including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals - concerning the past, current or future business, activities and operations of the Company, its subsidiaries or affiliates.

Upon termination of Mr. Chowdhary's employment with the Company for any reason, Mr. Chowdhary (a) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Mr. Chowdhary's possession or control (including any of the foregoing stored or located in Mr. Chowdhary's office, home, laptop or other computer, whether or not Company property).

9. Severability

If any provision of this Agreement is held invalid by a court of competent jurisdiction, the remainder of this Agreement, other than those with respect to which it is held invalid, shall not be affected.

- 10.** This Agreement shall be construed in accordance with and governed by the laws of the Republic of India. The Competent Court(s) located in the city/town where the Registered Office of the Company is situated, shall only have the jurisdiction on any matter arising out of or under this Agreement.

IN WITNESS WHEREOF the parties hereto have executed these presents the day, month and year first above written.

THE COMMON SEAL of CEAT Limited has hereunto been affixed pursuant to a resolution passed by the Board of Directors on October 20, 2010 in the presence of Mr. H N Singh Rajpoot, Company Secretary in the presence of: Ms Geeta Bandekar.



Sd/-Mr. RN. Singh Rajpoot
Sd/- Ms. Geeta Bandekar

SIGNED and DELIVERED by the said
Mr. Chowdhary in the presence of: Ms Shruti Joshi

Sd/- Mr. Paras K. Chowdhary
Sd/- Ms. Shruti Joshi

THIS AGREEMENT is made this 3rd day of April Two thousand and Seventeen.

By and between

CEAT Limited, a public limited company having CIN: L25100MH1958PLC011041 incorporated under the Companies Act, 1956 and having its Registered Office at 463, Dr. Annie Besant Road, Worli, Mumbai 400 030 (hereinafter called the Company) of the One Part; and **Mr. Anant Vardhan Goenka**, son of Mr. Harsh Vardhan Goenka having office at Unit No. 209, 2nd Floor, Bezzola Complex, B Wing, Sion Trombay Road, Opp. Suman Nagar, Chembur, Mumbai 400 071 (hereinafter called Mr. Goenka) of the Other Part.

WHEREAS:

- a. The Board of Directors of the Company (hereinafter called the Board) has, at its meeting held on March 22, 2017, considering the recommendation of the

Nomination and Remuneration Committee, appointed Mr. Goenka as Managing Director for a period of 5 (five) years with effect from April 1, 2017, subject to the approval of the shareholders in General Meeting.
- b. Mr. Goenka hereby confirms that he is not disqualified under any of the provisions of Section 164 of the Companies Act, 2013 (hereinafter referred to as the Act) and that he satisfies the conditions, as contained in Part I of Schedule V referred to in Section 196 and 197 of the Act.
- c. The parties hereto are desirous of recording the terms and conditions of the said appointment of Mr. Goenka as Managing Director of the Company.

NOW IT IS HEREBY MUTUALLY AGREED AND DECLARED AS FOLLOWS:

1. Mr. Goenka shall hold office and act as Managing Director of the Company for a period of 5 (five) years with effect from April 1, 2017, subject to the terms and conditions contained herein.
2. This Agreement shall terminate automatically on March 31, 2022, unless extended by the Company for any other period in writing.
3. Mr. Goenka shall be responsible for day-to-day management of the business and affairs of the Company, and shall be entitled to and accordingly shall exercise such powers that are entrusted to him, as its Constituted Attorney, under the Articles of Association of the Company and / or by its Board, either alone or jointly with any other person(s) as the Board may determine from time to time.
4. Mr. Goenka shall observe and also ensure observance of all Statutes, Rules and Regulations applicable to him / the Company, including any conditions which may be imposed on him by the Central Government, and provisions of the Company's Memorandum and Articles of Association. He shall also observe RPG Code of Corporate Governance and Ethics, Code of Conduct for Board Members and Senior Management Personnel and all other Policies and Regulations framed and / or adopted

by Company from time to time and any non-observance thereof shall be treated as breach of this Agreement.

5. The Company shall during the continuance of his engagement, pay to Mr. Goenka such remuneration for his services, as may be recommended by the Nomination and Remuneration Committee, from time to time, and duly approved by the Board of Directors within the overall limit specified under Section 197 of the Act (including salaries, allowances, perquisites and retiral benefits etc.) or such other remuneration as may be approved by the Board in case the Company does not have profits or has inadequate profits. This is, however, subject to the approval of the shareholders in General Meeting and also of the Central Government, whenever required.
6.
 - (i) This Agreement may be terminated by either party by giving to the other party not less than 4 months' notice, in writing, or by payment of 4 months' basic salary in lieu of notice without assigning any reason.
 - (ii) The Company may also terminate this Agreement upon giving him one month notice, in writing or by payment of one month's basic salary in lieu of notice, under the following circumstances:
 - (a) If Mr. Goenka at any time neglects or becomes unable to perform his obligations under this Agreement in consequence of any infirmity, disability / ill health – both physical or mental - or any accident, which in the Company's judgment, has substantially prevented him from performing his duties during any period, and / or;
 - (b) Mr. Goenka fails to discharge his duties hereunder efficiently or diligently, and commits a breach of any of his obligations hereunder.
 - (iii) Notwithstanding anything herein contained, this Agreement shall stand terminated forthwith, without payment of any compensation whatsoever to Mr. Goenka, if he:
 - (a) vacates his office as Director under any provisions of the Act or he resigns from the office of Director or he becomes incapacitated from being or continuing as a Director under any applicable provisions of the Act or any other applicable Statute.
 - (b) refuses or neglects to comply with any lawful orders given to him by the Board of Directors/Company.
 - (c) commits breach of the RPG Code of Corporate Governance and Ethics referred to in Clause 4 above.
7. Upon expiry or termination of this Agreement, Mr. Goenka shall deliver to the Company all documents, properties, including of its Customers, in his possession or under his control.

8. Non Compete and Non Solicitation:

Mr. Goenka shall not directly or indirectly, for the term of this Agreement and for a period of two years following the expiry or termination of this Agreement:

- (a) act as director, partner, shareholder, advisor, consultant, manager, trustee or agent of or for any person carrying on business that directly or indirectly competes with the business of the Company or otherwise engage himself in any business that directly or indirectly competes with the business of the Company;
- (b) approach any customer or supplier of the Company or use his knowledge of or influence over any such customer or supplier for his benefit or for the benefit of any other person carrying on business in competition with the business of the Company or otherwise use his knowledge of or influence over any such customer or supplier to the detriment of the Company;
- (c) seek to contract with or engage (in such a way as to adversely affect the Company) any person who has been contracted with the Company or engaged or employed by the Company.

9. Confidentiality:

Mr. Goenka will not at any time (whether during or after his employment with the Company) (a) retain or use for the benefit, purposes or account of Mr. Goenka or any other person; or (b) disclose divulge, reveal, communicate, share, transfer or provide access to any person outside the Company (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information - including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals - concerning the past, current or future business, activities and operations of the Company, its subsidiaries or affiliates.

Upon termination of Mr. Goenka's employment with the Company for any reason, Mr. Goenka shall (a) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Mr. Goenka's possession or control (including any of the foregoing stored or located in Mr. Goenka's office, home, laptop or other computer, whether or not Company property).

10. Severability:

If any provision of this Agreement is held invalid by a court of competent jurisdiction, the remainder of this Agreement, other than those with respect to which it is held invalid, shall not be affected.

11. This Agreement shall be construed in accordance with and governed by the laws of the Republic of India. The Competent Court(s) located in the city/town where the Registered Office of the Company is situated, shall only have the jurisdiction on any matter arising out of or under this Agreement.

IN WITNESS where of the parties hereto have executed these presents the day, month and year first above written.

THE COMMON SEAL of CEAT Limited has hereunto been affixed by the direction of the Board of Directors thereof and these presents have been signed by Ms. Shruti Joshi, Company Secretary of the Company, who have signed these presents on behalf of the Board in the presence of:

SIGNED and DELIVERED by the said Mr. Goenka in the presence of:

THIS AGREEMENT is made 2nd April, 2012

By and between

Mr. Paras Kumar Chowdhary,

CEAT Limited, an existing company within the meaning of Companies Act, 1956, or any statutory modification therein or re-enactment thereof (hereinafter referred to as the Act) and having its Registered Office at 463, Dr. Annie Besant Road, Worli, Mumbai 400 030 (hereinafter called the Company) of the One Part and **Mr. Paras Kumar Chowdhary**, son of Late Mr. L. L. Chowdhary residing at 206-B, samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai 400 018 (hereinafter called Mr. Chowdhary) of the Other Part.

WHEREAS:

- a. The Board of Directors of the Company (hereinafter called the Board) has, at its meeting held on 12th March 2012, appointed Mr. Chowdhary as Whole-time Director designated as Chief Management Advisor for a period of I year with effect from 1st April 2012, subject to the approval of the shareholders in General Meeting.
- b. Mr. Chowdhary hereby confirms that he is not disqualified under any of the provisions of Section 274 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule XIII referred to in sub-section (2) of Section 269 of the Act.
- c. The parties hereto are desirous of recording the terms and conditions of the said appointment of Mr. Chowdhary as Whole-time Director and Chief Management Advisor of the Company.

NOW IT IS HEREBY MUTUALLY AGREED AND DECLARED AS FOLLOWS :

1. Mr. Chowdhary shall hold office and act as Whole-time Director designated as Chief Management Advisor of the Company for a period of 1 years with effect from 1st April 2012, subject to the terms and conditions contained herein.
2. This Agreement shall terminate automatically on 31st March 2013; unless extended by the Company for any other period, in writing.
3. Mr. Chowdhary shall be responsible for the following:
 - Long term strategy by business development,
 - Overseas expansion Project(s)
 - Technical Collaborations,
 - Joint Ventures,
 - New business that the Company may enter,
 - Any other responsibility which may be given by the Board from time to time.

4. Mr. Chowdhary shall observe and also ensure observance of all Statutes, Rules and Regulations applicable to him in the Company, including any conditions which may be imposed on him by the Central Governments, and provisions of the Company's Memorandum and Articles of Association. He shall also observe Ethics, Code of Conduct and all other Policies and Regulations frame and / or adopted by Company from time to time and any non-observance thereof shall be treated as breach of this Agreement.
5. The Company shall during the continuance of his engagement, pay to Mr. Chowdhary a remuneration as may be recommended by the Remuneration Committee from time to time, but not exceeding Rs. 4.00 crores including salaries, allowances, perquisites etc., fixed by the Board of Directors. This is, however, subject to the approval of the shareholders in General Meeting and also of the Central Government, whenever required.
6.
 - (i) This Agreement may be terminated by either party by giving to the other party not less than 4 months' notice, in writing, or by payment of 4 months' basic salary in lieu of notice without assigning any reason.
 - (ii) The Company may also terminate this Agreement upon giving him one month notice, in writing or by payment of one month's basic salary in lieu of notice, under the following circumstances:
 - (a) If Mr. Chowdhary at any time neglects or becomes unable to perform his obligations under this Agreement in consequence of any infirmity, disability / ill health - both physical or mental - or any accident, which in the Company's judgement, has substantially prevented him from performing his duties during any period, and / or
 - (b) Mr. Chowdhary failed to discharge his duties hereunder efficiently or diligently, and commits a breach of any of his obligations hereunder.
 - (iii) Notwithstanding anything herein contained, this Agreement shall stand terminated forthwith, without payment of any compensation whatsoever to Mr. Chowdhary, if he:
 - (a) vacates his office as director under any provisions of the Act or he resigns from the office of Director or he becomes incapacitated from being or continuing as a director under any applicable provisions of the Act or any other applicable Statute.
 - (b) refuses or neglects to comply with any lawful orders given to him by the Company.
 - (c) commits breach of the Ethics & Code of Conduct referred to in Clause 4 above.

7. Upon expiry of termination of this Agreement, Mr. Chowdhary shall deliver to the Company all documents, properties including of its customers, in his possession or under his control.

8. Non Compete and Non Solicitation:

Mr. Chowdhary shall not directly or indirectly, for the term of this Agreement and for a period of two years following the expiry or termination of this Agreement:

- (a) act as director, partner shareholder advisor, consultant, manager, trustee or agent of or for any person carrying on business that directly or indirectly competes with the business of the Company or otherwise engage himself in any business that directly or indirectly competes with the business of the Company;
- (b) approach any customer or supplier of the Company or use his knowledge of or influence over any such customer or supplier for his benefit or for the benefit of any other person carrying on business in competition with the business of the Company or otherwise use his knowledge of or influence over any such customer or supplier to the detriment of the Company;
- (c) seek to contract with or engage (in such a way as to adversely affect the Company) any person who has been contracted with the Company or engaged or employed by the Company.

9. Confidentiality:

Mr. Chowdhary will not at any time (whether during or after his employment with the company) (a) retain or use for the benefit, purpose or account of Mr. Chowdhary or any other person; or (b) disclose divulge, reveal, communicate, share transfer or provide access to any person outside the company (other than its professional advisers who are bound by confidentiality obligations), any non-public proprietary or confidential information - including without limitation trade secrets, knowhow research and development, software, databases inventions, processes, formulae, technology, designs and other intellectual property, information concerning, finances, investment, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnels, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals concerning the past, current or future business, activities and operations of the Company, its subsidiaries or affiliates.

Upon termination of Mr. Chowdhary's employment with the Company for any reason, Mr. Chowdhary shall (a) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Mr. Chowdhary's possession or control (including any of the foregoing stored or located in Mr. Chowdhary's office, home, laptop or other computer, whether or Company property).

10. Severability :

If any provision of this Agreement is held invalid by a court of competent jurisdiction, the remainder of this Agreement, other than those with respect of which it is held invalid, shall not be affected.

11. This Agreement shall be construed in accordance with and governed by the laws of the Republic of India. The Competent Court(s) located in the city/town where the Registered Office of the Company is situated, shall only have the jurisdiction on any matter arising out of or under this Agreement.

IN WITNESS where of the parties hereto have executed these presents the day, month and year first above written.

THE COMMON SEAL of CEAT Limited has hereunto been affixed by the direction of the Board of Directors thereof and these presents have been signed by Mr. H. N. Singh Rajpoot, Company Secretary of the Company who has signed these presents on behalf of the Board in the presence of:

SIGNED and DELIVERED by the said Mr. Chowdhary in the presence of:

THIS AGREEMENT is made this 8th day of May Two thousand and Thirteen.

By and between

CEAT Limited, an existing company within the meaning of Companies Act, 1956, or any statutory modification therein or re-enactment thereof (hereinafter referred to as the Act) and having its Registered Office at 463, Dr. Annie Besant Road, Worli, Mumbai 400 030 (hereinafter called the Company) of the One Part and **Mr. Arnab Banerjee**, son of Mr. Mrinal Kanti Banerjee residing at 202-B, Aditya, S, V. Patel Nagar, Andheri West, Mumbai 400 053 (hereinafter called Mr. Banerjee) of the Other Part.

WHEREAS:

- a. The Board of Directors of the Company (hereinafter called the Board) has, at its meeting held on 7th May 2013, appointed Mr. Banerjee as Whole-time Director designated as the Executive Director-Operations for a period of 5 years with effect from 7th May 2013, subject to the approval of the shareholders in General Meeting.
- b. Mr. Banerjee hereby confirms that he is not disqualified under any of the provisions of Section 274 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule XIII referred to in sub section (2) of Section 269 of the Act.
- c. The parties hereto are desirous of recording the terms and conditions of the said appointment of Mr. Banerjee as Whole-time Director designated as Executive Director-Operations of the Company.

NOW IT IS HEREBY MUTUALLY AGREED AND DECLARED AS FOLLOWS:

1. Mr. Banerjee shall hold office and act as Whole-time Director designated as Executive Director (Operations) of the Company for a period of 5 years with effect from 7th May 2013, subject to the terms and conditions contained herein.
2. This Agreement shall terminate automatically on 6th May 2018, unless extended by the Company for any other period in writing.
3. Mr. Banerjee shall be responsible for the following:
 - Manufacturing Function
 - Sales and Marketing Function
 - Any other responsibility which may be given to him by the Board of Directors or the Managing Director from time to time.

and accordingly shall exercise such powers that are entrusted to him, as its Constituted Attorney, under the Articles of Association of the Company and / or by its Board, either alone or jointly with any other person(s) as the Board may determine from time to time.

4. Mr. Banerjee shall observe and also ensure observance of all Statutes, Rules and Regulations applicable to him / the Company, including any conditions which may be imposed on him by the Central- Government and provisions of the Company's Memorandum and Articles of Association. He shall also observe the Corporate Governance and Ethics Code and all other Policies and Regulations framed and / or adopted by Company from time to time and any non-observance thereof shall be treated as breach of this Agreement.
5. The Company shall during the continuance of his engagement, pay to Mr. Banerjee such remuneration for his services, as may be recommended by the Remuneration Committee, from time to time, within the overall limit of Rs. 2.75 crores (including salaries, allowances, perquisites and retiral benefits etc.) fixed by the Board of Directors. This is, however, subject to the approval of the shareholders in General Meeting and also of the Central Government, whenever required.
6.
 - (i) This Agreement may be terminated by either party by giving to the other party not less than 4 months' notice, in writing, or by payment of 4 months' basic salary in lieu of notice without assigning any reason.
 - (ii) The Company may also terminate this Agreement upon giving him one month notice, in writing or by payment of one month's basic salary in lieu of notice, under the following circumstances:
 - (a) If Mr. Banerjee at any time neglects or becomes unable to perform his obligations under this Agreement in consequence of any infirmity, disability / ill health - both physical or mental - or any accident, which in the Company's judgment, has substantially prevented him from performing his duties during any period, and / or;
 - (b) Mr. Banerjee fails to discharge his duties hereunder efficiently or diligently, and commits a breach of any of his obligations hereunder.
 - (iii) Notwithstanding anything herein contained, this Agreement shall stand terminated forthwith, without payment of any compensation whatsoever to Mr. Banerjee, if he:
 - (a) vacates his office as Director under any provisions of the Act or he resigns from the office of Director or he becomes incapacitated from being or continuing as a Director under any applicable provisions of the Act or any other applicable Statute.
 - (b) refuses or neglects to comply with any lawful orders given to him by the Company.
 - (c) commits breach of the Corporate Governance and Ethics Code referred to in Clause 4 above.

7. Upon expiry or termination of this Agreement, Mr. Banerjee shall deliver to the Company all documents, properties, including of its Customers, in his possession or under his control.

8. Non Compete and Non Solicitation:

Mr. Banerjee shall not directly or indirectly, for the term of this Agreement and for a period of two years following the expiry or termination of this Agreement:

- (a) act as director, partner, shareholder, advisor, consultant, manager, trustee or agent of or for any person carrying on business that directly or indirectly competes with the business of the Company or otherwise engage himself in any business that directly or indirectly competes with the business of the Company;
- (b) approach any customer or supplier of the Company or use his knowledge of or influence over any such customer or supplier for his benefit or for the benefit of any other person carrying on business in competition with the business of the Company or otherwise use his knowledge of or influence over any such customer or supplier . to the detriment of the Company;
- (c) seek to contract with or engage (in such a way as to adversely affect the Company) any person who has been contracted with the Company or engaged or employed by the Company.

9. Confidentiality:

Mr. Banerjee will not at any time (whether during or after his employment with the Company)

- (a) retain or use for the benefit, purposes or account of himself or any other person; or
- (b) disclose divulge, reveal, communicate, share, transfer or provide access to any person outside the Company (other than its professional advisers who are bound by confidentiality obligations),

any non-public, proprietary or confidential information - including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments,. profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals - concerning the past, current or future business, activities and operations of the Company, its subsidiaries or affiliates.

Upon termination of Mr. Banerjee's employment with the Company for any reason,

Mr. Banerjee shall (a) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Mr. Banerjee's possession or control (including any of the foregoing stored or located in Mr. Banerjee's office, home, laptop or other computer, whether or not Company property).

10. Severability:

If any provision of this Agreement is held invalid by a court of competent jurisdiction, the remainder of this Agreement, other than those with respect to which it is held invalid, shall not be affected.

11. This Agreement shall be construed in accordance with and governed by the laws of the Republic of India. The Competent Court(s) located in the city/town where the Registered Office of the Company is situated, shall only have the jurisdiction on any matter arising out of or under this Agreement.

IN WITNESS where of the parties hereto have executed these presents the day, month and year first above written.

THE COMMON SEAL of CEAT Limited has hereunto been affixed by the direction of the Board of Directors thereof and these presents have been signed by Mr. H.N. Singh Rajpoot, Company Secretary of the Company, who has signed these presents on behalf of the Board in the presence of:

SIGNED and DELIVERED by the said Mr. Banerjee in the presence of:

THIS AGREEMENT is made this 3rd day of April Two thousand and Seventeen. By and between

CEAT Limited, a public limited company having CIN: L25100MH1958PLC011041 incorporated under the Companies Act, 1956 and having its Registered Office at 463, Dr. Annie Besant Road, Worli, Mumbai 400 030 (hereinafter called the Company) of the One Part;

and

Mr. Anant Vardhan Goenka, son of Mr. Harsh Vardhan Goenka having office at Unit No. 209, 2nd Floor, Bezzola Complex, B Wing, Sion Trombay Road, Opp. Suman Nagar, Chembur, Mumbai 400 071 (hereinafter called Mr. Goenka) of the Other Part.

WHEREAS:

- a. The Board of Directors of the Company (hereinafter called the Board) has, at its meeting held on March 22, 2017, considering the recommendation of the Nomination and Remuneration Committee, appointed Mr. Goenka as Managing Director for a period of 5 (five) years with effect from April 1, 2017, subject to the approval of the shareholders in General Meeting.
- b. Mr. Goenka hereby confirms that he is not disqualified under any of the provisions of Section 164 of the Companies Act, 2013 (hereinafter referred to as the Act) and that he satisfies the conditions, as contained in Part I of Schedule V referred to in Section 196 and 197 of the Act.
- c. The parties hereto are desirous of recording the terms and conditions of the said appointment of Mr. Goenka as Managing Director of the Company.

NOW IT IS HEREBY MUTUALLY AGREED AND DECLARED AS FOLLOWS:

1. Mr. Goenka shall hold office and act as Managing Director of the Company for a period of 5 (five) years with effect from April 1, 2017, subject to the terms and conditions contained herein.
2. This Agreement shall terminate automatically on March 31, 2022, unless extended by the Company for any other period in writing.
3. Mr. Goenka shall be responsible for day-to-day management of the business and affairs of the Company, and shall be entitled to and accordingly shall exercise such powers that are entrusted to him, as its Constituted Attorney, under the Articles of Association of the Company and / or by its Board, either alone or jointly with any other person(s) as the Board may determine from time to time.
4. Mr. Goenka shall observe and also ensure observance of all Statutes, Rules and Regulations applicable to him / the Company, including any conditions which may be imposed on him by the Central Government, and provisions of the Company's

Memorandum and Articles of Association. He shall also observe RPG Code of Corporate Governance and Ethics, Code of Conduct for Board Members and Senior Management Personnel and all other Policies and Regulations framed and / or adopted by Company from time to time and any non-observance thereof shall be treated as breach of this Agreement.

5. The Company shall during the continuance of his engagement, pay to Mr. Goenka such remuneration for his services, as may be recommended by the Nomination and Remuneration Committee, from time to time, and duly approved by the Board of Directors within the overall limit specified under Section 197 of the Act (including salaries, allowances, perquisites and retiral benefits etc.) or such other remuneration as may be approved by the Board in case the Company does not have profits or has inadequate profits. This is, however, subject to the approval of the shareholders in General Meeting and also of the Central Government, whenever required.
6.
 - (i) This Agreement may be terminated by either party by giving to the other party not less than 4 months' notice, in writing, or by payment of 4 months' basic salary in lieu of notice without assigning any reason.
 - (ii) The Company may also terminate this Agreement upon giving him one month notice, in writing or by payment of one month's basic salary in lieu of notice, under the following circumstances:
 - (a) If Mr. Goenka at any time neglects or becomes unable to perform his obligations under this Agreement in consequence of any infirmity, disability / ill health – both physical or mental - or any accident, which in the Company's judgment, has substantially prevented him from performing his duties during any period, and / or;
 - (b) Mr. Goenka fails to discharge his duties hereunder efficiently or diligently, and commits a breach of any of his obligations hereunder.
 - (iii) Notwithstanding anything herein contained, this Agreement shall stand terminated forthwith, without payment of any compensation whatsoever to Mr. Goenka, if he:
 - (a) vacates his office as Director under any provisions of the Act or he resigns from the office of Director or he becomes incapacitated from being or continuing as a Director under any applicable provisions of the Act or any other applicable Statute.
 - (b) refuses or neglects to comply with any lawful orders given to him by the Board of Directors/Company.
 - (c) commits breach of the RPG Code of Corporate Governance and Ethics referred to in Clause 4 above.

7. Upon expiry or termination of this Agreement, Mr. Goenka shall deliver to the Company all documents, properties, including of its Customers, in his possession or under his control.

8. Non Compete and Non Solicitation:

Mr. Goenka shall not directly or indirectly, for the term of this Agreement and for a period of two years following the expiry or termination of this Agreement:

- (a) act as director, partner, shareholder, advisor, consultant, manager, trustee or agent of or for any person carrying on business that directly or indirectly competes with the business of the Company or otherwise engage himself in any business that directly or indirectly competes with the business of the Company;
- (b) approach any customer or supplier of the Company or use his knowledge of or influence over any such customer or supplier for his benefit or for the benefit of any other person carrying on business in competition with the business of the Company or otherwise use his knowledge of or influence over any such customer or supplier to the detriment of the Company;
- (c) seek to contract with or engage (in such a way as to adversely affect the Company) any person who has been contracted with the Company or engaged or employed by the Company.

9. Confidentiality:

Mr. Goenka will not at any time (whether during or after his employment with the Company) (a) retain or use for the benefit, purposes or account of Mr. Goenka or any other person; or (b) disclose divulge, reveal, communicate, share, transfer or provide access to any person outside the Company (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information - including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals - concerning the past, current or future business, activities and operations of the Company, its subsidiaries or affiliates.

Upon termination of Mr. Goenka's employment with the Company for any reason, Mr. Goenka shall (a) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Mr.

Goenka's possession or control (including any of the foregoing stored or located in Mr. Goenka's office, home, laptop or other computer, whether or not Company property).

10. Severability:

If any provision of this Agreement is held invalid by a court of competent jurisdiction, the remainder of this Agreement, other than those with respect to which it is held invalid, shall not be affected.

11. This Agreement shall be construed in accordance with and governed by the laws of the Republic of India. The Competent Court(s) located in the city/town where the Registered Office of the Company is situated, shall only have the jurisdiction on any matter arising out of or under this Agreement.

IN WITNESS where of the parties hereto have executed these presents the day, month and year first above written.

THE COMMON SEAL of CEAT Limited has hereunto been affixed by the direction of the Board of Directors thereof and these presents have been signed by Ms. Shruti Joshi, Company Secretary of the Company, who have signed these presents on behalf of the Board in the presence of:

SIGNED and DELIVERED by the said Mr. Goenka in the presence of:

This AGREEMENT is made this 30th day of April Two Thousand and Eighteen.

BY AND BETWEEN

CEAT Limited (CIN: L25100MH1958PLC011041), an existing company within the of Companies Act, 2013, or any statutory modification therein or re-enactment thereof (hereinafter referred to as “the Act”) and having its Registered Office at 463, Dr. Annie Besant Road, Worli, Mumbai 400030 (hereinafter referred as “the Company”) of the One Part

and

Mr. Arnab Banerjee (DIN: 06559516), son of Mr. Mrinal Kanti Banerjee residing at 202-B, Aditya, S.V. Patel Nagar, Andheri West, Mumbai 400 053 (hereinafter referred as “Mr. Banerjee”) of the Other Part.

WHEREAS:

- a. The Board of Directors of the Company has, at its meeting held on 7th May 2013, appointed Mr. Arnab Banerjee as Whole-time Director designated as Executive Director- Operations for a period of 5 years with effect from May 07, 2013 on terms and condition as set out in the Agreement dated May 8, 2013. The said appointment along with the terms and condition of such appointment was approved by the shareholders at its Annual General Meeting held on August 22, 2013. Term of appointment of Mr. Banerjee as Whole-time Director designated as Executive Director-Operations ends on May 6, 2018.
- b. The Board of Directors of the Company (hereinafter referred as “the Board”, which term shall include any committee thereof) has, at its meeting held on March 26, 2018, re- appointed Mr. Arnab Banerjee as Whole-time Director designated as Executive Director- Operations for a further period of 5 years with effect from May 07, 2018, subject to the approval of the shareholders in General Meeting.
- c. Mr. Banerjee hereby confirms that he is not disqualified under any of the provisions of Section 164 and 196(3) of the Companies Act, 2013 and that he satisfies the conditions, as contained in Part I of Schedule V of the Act.
- d. The parties hereto are desirous of recording the terms and conditions of the said appointment of Mr. Banerjee as Whole-time Director designated as Executive Director- Operations of the Company.

NOW IT IS HEREBY MUTUALLY AGREED AND DECLARED AS FOLLOWS:

1. Mr. Banerjee shall hold office and act as Whole-time Director designated as Executive Director (Operations) of the Company for a period of 5 years with effect from May 07, 2018, subject to the terms and conditions contained therein.
2. This Agreement shall terminate automatically on May 06, 2023, unless extended by the Company for any other period in writing.
3. Mr. Banerjee shall be responsible for the following:
 - Manufacturing Function of the Company
 - Sale and Marketing Function of the Company

- Any other responsibility which may be given to him by the Board of Director or the Managing Director from time to time.

and accordingly, shall exercise such powers that are entrusted to him, as its Constituted Attorney, under the Articles of Association of the Company and/ or by its Board, either alone or jointly with any other person(s) as the Board may determine from time to time.

4. Mr. Banerjee shall observe and also ensure observance of all Statutes, Rules and Regulations applicable to him / the Company, including any conditions which may be imposed on him by the Central Government, and provisions of the Company's Memorandum and Articles of Association. He shall also observe Code of Corporate Governance and Ethics, Code of Conduct for Board Members and Senior Management Personnel and all other Policies and Regulations framed and / or adopted by Company from time to time and any non-observance thereof shall be treated as breach of this Agreement.
5. The Company shall during the continuance of his engagement, pay to Mr. Banerjee such remuneration for his services, as may be recommended by the Nomination and Remuneration Committee, from time to time, and duly approved by the Board of Directors within the overall limit specified under Section 197 of the Act (including salaries, allowances, perquisites and retiral benefits etc.) or such other remuneration as may be approved by the Board in case the Company does not have profits or has inadequate profits. This is, however, subject to the approval of the shareholders in General Meeting and also of the Central Government, whenever required.
6. (i) This agreement may be terminated by either party by giving to the other party not less than 4 months' notice, in writing, or by payment of 4 months' basic salary in lieu of notice without assigning any reason.
- (ii) The Company may also terminate this Agreement upon giving him one-month notice, in writing or by payment of one month's basic salary in lieu of notice, under the following circumstances:
 - a) If Mr. Banerjee at any time neglects or becomes unable to perform his obligations under this Agreement in consequences of any infirmity, disability / ill health-both physical or mental-or any accident, which in the Company's judgment, has substantially prevented him from performing his duties during any period, and/or;
 - b) Mr. Banerjee fails to discharge his duties hereunder efficiently or diligently, and commits a breach of any of his obligations hereunder.
- (iii) Notwithstanding anything herein contained, this Agreement shall stand terminated forthwith, without payment of any compensation whatsoever to Mr. Banerjee, if he:
 - a) Vacates his office as Director under any provisions of the Act or he resigns from the office of Director or he becomes incapacitated from being or continuing as a Director under any applicable provisions of the Act or any other applicable Statute.

- b) Refuses or neglects to comply with any lawful orders given to him by the Company.
 - c) Commits breach of the Code of Corporate Governance & Ethics referred to in Clause 4 above.
- 7. Upon expiry or termination of this Agreement, Mr. Banerjee shall deliver to the Company all documents, properties, including of his Customers, in his possession or under his control.
- 8. Non- Compete and Non- Solicitation:
Mr. Banerjee shall not directly or indirectly, for the term of his Agreement and for a period of two years following the expiry or termination of this Agreement:
 - a) Act as director, partner, shareholder, advisor, consultant, manager, trustee or agent of or any person carrying on business that directly or indirectly competes with the business of the Company or otherwise engage himself in any business that directly or indirectly competes with the business of the Company;
 - b) Approach any customer or supplier of the Company or use his knowledge of or influence over any such customer or supplier for his benefit or for the benefit of any other person carrying on business in competition with the business of the Company or otherwise use his knowledge of or influence over any such customer or supplier to the detriment of the Company;
 - c) Seek to contract with or engage (in such a way as to adversely affect the Company) any person who has been contracted with the Company or engaged or employed by the Company
- 9. Confidentiality:
Mr. Banerjee will not at any time (whether during or after his employment with the Company)
 - a) Retain or use for the benefit, purposes or account of himself or any other person; or
 - b) Disclose divulge, reveal, communicate, share, transfer or provide access to any person outside the Company (other than its professional advisers who are bound by confidentiality obligations), Any non-public, proprietary information-including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals-concerning the past, current or future business, activities and operations of the Company, its subsidiaries or affiliates.

Upon termination of Mr. Banerjee's employment with the Company for any reason, Mr. Banerjee shall (a) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Mr. Banerjee's possession or control (including any of the foregoing stored or located in Mr. Banerjee's office, home, laptop or other computer, whether or not Company property).

10. Severability:

If any provision of this Agreement is held invalid by a court of competent jurisdiction, the remainder of his Agreement, other than those with respect to which it is held invalid, shall not be affected.

11. This Agreement shall be constructed in accordance with and governed by the laws of the Republic of India. The Competent Court (s) located in the city/ town where the Registered Office of the Company is situated, shall only have the jurisdiction on any matter arising out of or under this Agreement.

IN WITNESS where of the parties hereto have executed these presents the day, month and year first above written.

THE COMMON SEAL of CEAT Limited has hereunto been affixed by the direction of the Board of Directors thereof and these presents have been signed by Ms. Shruti Joshi Company Secretary of the Company, who has signed these presents on behalf of the Board in the presence of:

SIGNED and DELIVERED by the said Mr. Arnab Banerjee in the presence of:
