

**DRAFT**

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

**ARTICLES OF ASSOCIATION  
OF  
PANASONIC APPLIANCES INDIA COMPANY LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed on June \_\_\_\_\_, 2015 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

**DRAFT ARTICLES OF ASSOCIATION**  
**OF**  
**PANASONIC APPLIANCES INDIA COMPANY LIMITED**

<b>Table F not to apply but the Company to be governed by these Articles.</b>	<b>1.</b>	The regulations contained in Table F of Schedule I to the Companies Act, 2013, shall not apply to this Company except so far as the same are repeated, contained and expressly made applicable in these Articles or by the said Act. The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.
<b>DEFINITIONS AND INTERPRETATION</b>		
<b>Definitions</b>	<b>2.</b>	In these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context thereof:
<b>"Act"</b>		shall mean the Old Act (to the extent not repealed) and the New Act (to the extent notified), and any amendment thereto and, wherever applicable, the Rules framed there under and any subsequent amendment or re-enactment thereof for the time being in force.
<b>"Affiliate"</b>		with respect to any party, means any other Person, directly or indirectly Controlling, Controlled by, or under common Control with, that party or any Person or entity forming part of such party; "Controlling", "Controlled by" or "Control" with respect to any Person, shall mean ownership or control (whether directly or indirectly) of 51% or more of the total equity share capital of such Person;
<b>"Articles" or "Articles of Association"</b>		shall mean these Articles of Association of the Company as amended from time to time.
<b>"Board" or "Board of Directors"</b>		shall mean the collective body of directors of the Company.
<b>"Company"</b>		shall mean " <b>PANASONIC APPLIANCES INDIA COMPANY LIMITED</b> ".
<b>"Director(s)"</b>		shall mean the directors for the time being of the Company appointed in accordance with the provisions of these Articles and the Act and includes Alternate Directors appointed in accordance with the Act and these Articles.
<b>"Dividend"</b>		includes interim dividend.
<b>"General Meeting"</b>		shall mean the meeting of the Members of the Company.
<b>"Key Managerial Personnel"</b>		shall have the meaning assigned thereto by Section 2(51) of the New Act.
<b>"Managing Director"</b>		shall have the meaning assigned thereto by Section 2(54) of the New Act.
<b>"Member(s)"</b>		shall have the meaning assigned thereto by Section 2(55) of the New Act.

<b>“Memorandum” or “Memorandum of Association”</b>		shall mean the memorandum of association of the Company as amended from time to time.
<b>“New Act”</b>		shall mean the (Indian) Companies Act, 2013 as amended or re-enacted, from time to time.
<b>“Old Act”</b>		shall mean the (Indian) Companies Act, 1956.
<b>“Panasonic”</b>		Shall mean Panasonic Corporation (formerly known as Matsushita Electric Industrial Co. Ltd.), a company incorporated under the laws of Japan and having its address at Kadoma, Osaka, Japan.
<b>“Persons”</b>		shall mean any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association or other entity, enterprise, authority, or business organisation.
<b>“Registered Office”</b>		shall mean the registered office for the time being of the Company.
<b>“Rules”</b>		shall means any rule made pursuant to section 469 of the New Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.
<b>“Seal”</b>		shall mean the common seal for the time being of the Company.
<b>“Special Resolution(s)”</b>		shall have the meaning assigned thereto by Section 114 of the New Act.
<b>Interpretation</b>	<b>2A</b>	Unless the context otherwise requires in these Articles:
<b>Expressions in the Articles to bear the same meaning as in the Act</b>		Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
<b>“gender”</b>		words importing the masculine gender shall also include the feminine gender;
<b>“in writing” and “written”</b>		shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form;
<b>“plural”</b>		words imparting the plural -also include the singular and vice versa;
<b>“including”</b>		references to the words “include”, “includes” or “including” shall be construed without limitation;
<b>“month”</b>		shall mean a calendar month according to Gregorian calendar.
<b>“years”</b>		means calendar years according to Gregorian calendar.
<b>Marginal Note</b>		Marginal notes used in these Articles shall not affect construction thereof.
<b>Company’s Name</b>	<b>2B</b>	The Company shall incorporate in its name the word “Panasonic” either by itself or as part of a word.  In the event the Company ceases to be an Affiliate of Panasonic, the Company may use the word “Panasonic” as part of its name, only with and subject to the consent of Panasonic, and if consent of Panasonic is refused, the Company shall immediately take steps to change its name so that after such change, none of the aforesaid words or any similar words is used as part of its name.
<b>Copies of Memorandum</b>	<b>3.</b>	The copies of the Memorandum and Articles of Association and other

<b>and Articles of Association to be given to Members</b>		documents mentioned in Section 17 of the New Act shall be furnished by the Company to any Member at his request within seven (7) days of said request subject to the payment of such fees as may be prescribed in the Act or Rules there under.
<b>SHARE CAPITAL</b>		
<b>Share Capital and Power to Alter Share Capital</b>	<b>4.</b>	The Authorised Share Capital of the Company shall be such amount and be divided into such number of shares as may, from time to time, be provided in clause V of Memorandum of Association. The Company shall have the power to increase or reduce the share capital from time to time and to divide the shares in the capital for the time being into several classes and to attach thereto any preferential, qualified or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act and these Articles.
<b>Kinds of Share Capital</b>	<b>5.</b>	The Company may issue the kinds of Shares in accordance with these Articles, Section 43 of the Act and applicable Rules and other applicable laws including shares with differential rights as to dividend, voting or otherwise in accordance with the Act and the Rules:
<b>Shares under the control of the Board</b>	<b>6.</b>	Subject to the provisions of the Act and of these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased 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 or subject to compliance with the provisions of Section 53 of the Act, at a discount, if permissible under the Act, and at such time as they may from time to time think fit and proper.
<b>Power of General Meeting to offer shares to such persons as the Company may resolve</b>	<b>7.</b>	In addition to and without derogating from the power for that purpose conferred on Board under Article 6 and subject to the provisions of the Act, the Company in a General Meeting may determine to issue further shares out of the authorized but unissued capital of the Company and may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount, if permissible under the Act, as such General Meeting shall determine.
<b>Board may allot shares as fully paid-up</b>	<b>8.</b>	Subject to the provisions of the Act, these Articles and applicable laws, 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 (including goodwill of any business) sold or transferred, goods or machinery or know-how supplied, or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued shall be deemed to be fully paid up or partly paid-up shares, as the case may be.
<b>Shares to be numbered progressively and no share to be divided</b>	<b>9.</b>	The shares in the capital of the Company shall be numbered progressively according to the several denominations and except in the manner hereinafter mentioned no share shall be sub-divided. The shares of the Company may be held in the de-materialised form.

<b>Acceptance of shares</b>	<b>10.</b>	Application signed by or on behalf of an applicant for shares of the Company, followed by an allotment of any shares therein, shall be deemed an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered in the Register of Members shall for the purposes of these Articles be deemed a Member.
<b>Application Money for securities</b>	<b>11.</b>	The Board shall allot securities to an applicant only upon receipt of the application money for such securities. If the Company is unable to issue the securities within 60 (sixty) days from the receipt of the application money, the Company shall refund the application money within 15 (fifteen) days from the expiry of 60 (sixty) days of receipt of the application money.
<b>Company not bound to recognise any interest in shares other than that of the registered holders</b>	<b>12.</b>	Except when required by law or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any person holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles, or as ordered by a court of competent jurisdiction or by laws otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
<b>CERTIFICATES</b>		
<b>Certificates of shares</b>	<b>13.</b>	<p>(a) The Certificates of title to the shares shall be affixed in the presence of and signed by (i) two (2) Directors duly authorized by the Board of Directors of the company for the purpose or the committee of the Board, if so authorized by the Board; ; and (ii) the Secretary or some other person appointed by the Board for that purpose. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for that purpose. Provided always that notwithstanding anything to the contrary contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act, or the rules made there under, as may be in force for the time being and from time to time.</p> <p>(b) Every Member or allottee of share(s) shall be entitled without payment of any fee to receive share certificate(s) under the Seal of the Company for all the shares of the Company of each class or denomination registered in his name in such form as the Board shall prescribe or approve, specifying the share or shares allotted to him and the amount paid thereon. Share Certificate(s) shall be issued only in pursuance of a resolution passed by the Board and upon surrender to the Company of the letter of allotment or of the fractional coupons of requisite value, (except in case of issue against letters of acceptance, or renunciation, or in case of issue of bonus shares). Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the</p>

		payment of out-of-pocket expenses incurred by the Company in investigating evidence.
<b>Issue of certificates</b>	<b>14.</b>	<p>(a) 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 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,—</p> <p>(i) one certificate for all his shares without payment of any charges; or</p> <p>(ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(c) 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.</p>
<b>Issue of new certificate in place of one defaced, or destroyed</b>	<b>15.</b>	<p>(a) No certificate(s) of any share or shares lost shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the space on the reverse for recording transfers have been fully utilised, unless the certificates in lieu of which they are issued are surrendered to the Company. Provided that the Company may charge such fee, if any, not exceeding Rupees Twenty only (Rs. 20/- only) per certificate issued on splitting or consolidating of the certificate(s) that are defaced or torn as the Board thinks fit. No duplicate certificates shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board and without payment of such fee, if any not exceeding Rupees twenty only (₹ 20/- only) per certificate, and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board thinks fit. The Board may in their discretion waive payment of such fee in the case of any certificate or certificates. Provided that no fee shall be charged for the issue of new certificates in replacement of those which are old, decrepit or worn out or where the space on the reverse for recording transfers have been fully utilised.</p> <p>(b) When a duplicate share certificate has been issued in pursuance of Article 15 (a) it shall state on the face of it to the effect that it is a “Duplicate issued in lieu of Share Certificate No ..... “. Further, upon issue of duplicate share certificates, the Company shall immediately enter the details of such share certificate in the ‘Register of Renewed and Duplicate Share Certificates.’</p> <p>(c) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively, machine numbered and the forms, blocks, engravings, facsimiles and colours relating to the</p>

		<p>printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.</p> <p>(d) A person subscribing to shares or securities offered by the Company shall have the option either to receive physical certificates or hold such shares or securities in dematerialized form with a Depository.</p> <p>(e) The Company Secretary of the Company, or if the Company has no Company Secretary, a Director authorized by the Board for this purpose shall be responsible for the maintenance, preservation and the safe custody of all books and documents relating to the issue of share certificates.</p> <p>(f) All books referred to in Article 15 (e) above shall be preserved in good order permanently or such lesser time as permissible under the Act.</p> <p>(g) The Company shall otherwise comply with the requirements of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions (if any) of the Act in relation to issuance of new certificates, duplicate certificates and maintaining records in relation to the above.</p>
<b>CALLS</b>		
<b>Board may make calls</b>	<b>16.</b>	The Board of Directors may from time to time (by a resolution passed at a meeting of the Board and not by a circular resolution) but subject to the condition hereinafter mentioned, make such calls as they think fit upon the Members in respect of all monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and which are not, by the conditions of the allotment thereof, made payable at fixed times and each Member shall pay the amount of every call so made on him to the persons and at the times appointed by the Board. A call may be made payable by installments subject to application laws.
<b>Calls on share of same class to be made on uniform basis.</b>	<b>17.</b>	Where any calls are made on the shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<b>Notice of call</b>	<b>18.</b>	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.
<b>Resolution for calls</b>	<b>19.</b>	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the Members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.
<b>Board may extend time</b>	<b>20.</b>	The Board may from time to time, at its discretion, extend the time for the payment of any 'call, or change the place where such call is to be paid or change the person to whom it is to be paid, and may extend such time to all or any of the Members, but no Member shall be entitled to such extension except as a matter of grace and favour. A call may be revoked or

		postponed at the discretion of the Board.
<b>Amount payable at fixed time or by installments as calls</b>	<b>21.</b>	<p>Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
<b>When interest on call or installment payable</b>	<b>22.</b>	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof (the "due date"), the holder for the time being or allottees of the shares in respect of which a call shall have been made or the installment shall be due, shall pay interest on the same at such rate as the Board shall fix from the day appointed for payment thereof to the time of actual payment but the Board may waive payment of such interest wholly or in part.
<b>Judgment decree or partial payment not to preclude forfeiture</b>	<b>23.</b>	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under 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 the payment of any such money shall preclude the forfeiture of such shares as herein provided.
<b>Proof on trial of suit for money due on shares</b>	<b>24.</b>	Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any Member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the Member in respect of whose shares money is sought to be recovered appears entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; that notice of such call was posted to the Member or his representative in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
<b>Advance</b>	<b>25.</b>	The Board 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 upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
<b>FORFEITURE, SURRENDER AND LIEN</b>		

<b>If call or installment not paid, notice may be given</b>	<b>26.</b>	If any Member fails to pay the whole or any part of any call or installment or any monies due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment or any part thereof and other monies remain unpaid or a judgement or decree in respect thereof and other monies remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installments or such part thereof or other monies as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
<b>Terms of notice</b>	<b>27.</b>	The notice shall state a day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which and the place or places on or at which such call, installment or such part and other monies as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at on or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
<b>In default payment, shares to be forfeited</b>	<b>28.</b>	If the requirement of any such notice as aforesaid shall not be complied with any of the shares in respect of which such notice has been given may, at any time thereafter but before payment of all calls or installments, interest and expenses and other monies due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture, if so permissible by applicable laws.
<b>Entry of forfeiture in Register of Member</b>	<b>29.</b>	When any shares shall have been so forfeited, an entry of the forfeiture with the date thereof shall be made in the Register of Members and notice of the forfeiture shall be dispatched to the defaulting Member in whose name it stood immediately before the forfeiture provided that no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.
<b>Forfeited shares to be property of the Company and may be sold etc.,</b>	<b>30.</b>	Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.
<b>Board may annul forfeiture</b>	<b>31.</b>	The Board may at any time before any share(s) so forfeited shall have been sold, re-allotted or otherwise dispose of, annul the forfeiture thereof upon such conditions as they think fit.
<b>Shareholder still liable to pay money owing at the time of forfeiture and interest</b>	<b>32.</b>	Any Member whose shares have been forfeited shall continue to be liable to pay to the Company all calls, installments, interest, expenses and other monies owing upon or in respect of such shares at the time of the forfeiture together with interest, if permissible under applicable laws, thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.

<b>Effect of forfeiture</b>	<b>33.</b>	The forfeiture of a share shall involve extinction at the time of the 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, except only such of those rights as by these presents are expressly saved.
<b>Surrender of shares</b>	<b>34.</b>	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms as they think fit.
<b>Company lien on shares</b>	<b>35.</b>	(i) 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 single person, for all monies presently payable by him or his estate to the company Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien if any on such shares. The Board of Directors may at any time exempt any class of shares from the application of this provision.
<b>Enforcing lien by sale</b>	<b>36.</b>	For the purpose of enforcing such lien, the Company may sell the shares subject thereto in such manner as the Board shall think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable; or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
<b>Application of proceeds of sale</b>	<b>37.</b>	The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such Member and the residue (if any) shall, subject to alike lien for sums not presently payable as existed upon the shares before the sale, be paid to such Member or the person (if any) entitled by transmission to the shares so sold.
<b>Certificate of forfeiture</b>	<b>38.</b>	A duly verified declaration in writing that the declarant 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 stated therein as against all persons entitled to such share.
<b>Title of purchaser and allottee of forfeited share or shares sold to exercise lien</b>	<b>39.</b>	Upon any sale after forfeiture or for enforcing a lien in the purported exercise of the powers herein before 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 the Company may receive the consideration, if any given for the share of any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted, or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, 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 other disposal of the

		share and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached for any reason.
<b>Cancellation of share certificates in respect of forfeited shares and shares sold to exercise lien.</b>	<b>40.</b>	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
<b>TRANSFER AND TRANSMISSION OF SECURITIES</b>		
<b>Execution of transfer</b>	<b>41.</b>	No transfer of securities shall be registered unless a proper instrument of transfer in prescribed format has been delivered to the Company. The instrument of transfer of any securities shall be executed by or on behalf of the transferor and transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. All the provisions of Section 56 of the Act for the time being shall be duly complied with in respect of all transfer of securities and the registration thereof.
<b>Instrument of transfer</b>	<b>42.</b>	The instrument of transfer of any securities shall be in writing and in such form as may be prescribed under the Act. All instruments of transfer of securities which shall be registered shall be retained by the Company or its registrar and transfer agents, but any instrument of transfer which the Board may decline to register shall, on demand be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period as it may determine.
<b>Instrument of transfer to be left at Registered Office/other place as evidence of title given</b>	<b>43.</b>	Every instrument of transfer duly executed and stamped shall be left at the Registered Office or at such other place as may be notified by the Company from time to time for registration accompanied by the certificate of the shares to be transferred and such evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.
<b>When instruments of transfer to be retained</b>	<b>44.</b>	In case of shares held in physical form, The Board may decline to recognise any instrument of transfer unless— (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (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.
<b>Closure of transfer books</b>	<b>45.</b>	On giving not less than seven (7) days previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
<b>Boards' right to refuse to</b>	<b>46.</b>	Subject to the provisions governing the transfer or transmission of

<b>register transfer</b>		securities and further subject to the provisions of Section 58 of the Act or any statutory modification thereof for the time being in force, the Board may at its absolute discretion and with sufficient cause, decline to register or acknowledge any transfer of securities, and in particular may decline in cases in which the Company has a lien upon the shares, or any of them, or whilst any monies in respect of the shares desired to be transferred, or any of them remain unpaid, or unless the transferee is approved by the Board and such refusal shall not be affected by the fact that the proposed transferee is already a Member. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transfer, provided that the registration of a transfer shall not be refused on the ground that the transferor is, either alone- or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has exercised its rights of lien on shares.
<b>Transmission of securities</b>	<b>47.</b>	Subject to the provisions contained in Article 46 above, the executors or administrators of a deceased security holder (whether Indian or non-Indian) or the holder of a succession certificate shall be the only persons recognized by the Company as having any title to the securities registered in the name of such security holder except in case of joint holders in which case the surviving holder or the executors or administrators of the last surviving holder shall be the only persons entitled to be so recognized but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any securities jointly held by him. The Company shall not be bound to recognize such executor or administrator or the holder of succession certificate unless he shall have obtained a letter of probate or letters of administration or a succession certificate or other legal representation as the case may be from a duly constituted competent court in India or from any court or authority authorized by any Act of the legislature of India to grant such probate, letters of administration, certificate or other legal representation, provided nevertheless that it shall be lawful for the Board in its absolute discretion to dispense with the production of a probate or letters of administration or succession certificate or the legal representation upon such terms as to indemnity or otherwise as the Board may deem fit.
<b>Transmission Clause</b>	<b>48.</b>	Subject to the provisions contained in Article 47 hereof, any person becoming entitled to securities in consequence of the death, lunacy or insolvency of any Member or security holder, as the case may be, upon producing proper evidence of the grant of a probate or letters of administration or succession certificate or such other evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the board thinks sufficient may, with the consent of the Board (which it shall not be under any obligation to give), be registered as a Member or security holder in respect of such shares or securities, as the case may be, or may subject to the regulation as to transfer here in above contained, transfer such shares or securities.
<b>Boards' right to refuse transmission</b>	<b>49.</b>	The Board shall have the same right to refuse to register a person entitled by transmission to any shares or securities as a Member or security holder of the Company as if he was the transferee named in an ordinary transfer presented for registration.
<b>Board may require evidence of transmission</b>	<b>50.</b>	Every transmission of securities shall be verified in such manner as the Board may require and the Company may refuse to register 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 Board in its discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board to accept an indemnity.
<b>Right to election of holder of share</b>	<b>51.</b>	(i) 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. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) 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.
<b>Claimant to be entitled to same advantage</b>	<b>52.</b>	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.
<b>INCREASE, REDUCTION AND ALTERATION IN CAPITAL</b>		
<b>Further Issue of Shares</b>	<b>53.</b>	The Company may in accordance with provisions of the Act and the applicable Rules, issue further shares to: (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any person whether or not including persons referred in (a) and (b) above.
<b>Private Placement of Securities</b>	<b>54.</b>	The Company may in accordance with provisions of the Act and the applicable Rules, issue further securities by way of a private placement of its securities.
<b>Increased capital same as original capital</b>	<b>55.</b>	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original equity capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
<b>Preference shares</b>	<b>56.</b>	(a) Subject to the provisions of Section 55 of the New Act, the Company shall have the power to issue preference shares which are liable to be redeemed in the manner and subject to terms and conditions of such

		<p>issue.</p> <p>(b) Subject to Section 55 of the New Act and Article 56 (a), the Company may issue preference shares which may be converted into equity shares in the manner and subject to terms and provisions of such issue ("<b>Convertible Preference Shares</b>")</p>
<b>Reduction of Capital</b>	<b>57.</b>	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account; and/or</p> <p>(d) any other reserve in the nature of share capital</p>
<b>Consolidation division and subdivision</b>	<b>58.</b>	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution :</p> <p>(a) Increase the share capital by such sum, to be divided into shares of such amounts as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amounts 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;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amounts than is fixed by the Memorandum,;</p> <p>(d) cancel shares which at the date of passing of the resolution, have not been taken or agreed to be taken by any person</p> <p>(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.</p>
<b>Shares may be converted into stock</b>	<b>59.</b>	<p>Where shares are converted into stock,—</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(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.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p>

<b>Issue of further <i>pari passu</i> shares not to affect the right of shares already Issued</b>	<b>60.</b>	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 <i>pari passu</i> therewith.
<b>Variation of Members rights</b>	<b>61.</b>	If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the term of issue of the shares of that class) may, subject to the provisions of the Act and the applicable Rules, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than $\frac{3}{4}$ (three-fourth) of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to General Meeting shall apply <i>mutatis mutandis</i> .
<b>BUY BACK OF SHARES</b>		
<b>Buy-back of shares</b>	<b>62.</b>	The Company is hereby permitted to purchase its own Shares or other specified Securities in accordance with the provision of Sections 68, 69 and 70 of the Act and other applicable provisions and applicable Rules. If and to the extent permitted by law, the Company shall also have the power to re-issue the shares so bought back.
<b>JOINT HOLDERS</b>		
<b>Joint holders</b>	<b>63.</b>	Where two (2) or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:
<b>Joint and several liabilities of all payments in respect of shares</b>		(a) the joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares.
<b>Death of Joint holder</b>		(b) on the death of any one or more such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board 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.
<b>Receipt of one sufficient</b>		(c) only the person whose name stands first in the Register of Members may give effectual receipts of any dividends or other monies payable in respect of such shares.
<b>Delivery of certificates and giving of notice to first named holders</b>		(d) only the person whose name stands first in the Register of Members as one of the holders of any shares shall be entitled to such shares or to receive documents from the Company and any document served on or sent to such person shall be deemed to be served on all the joint holders;  (e) 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 attorney or by proxy 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 the present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any share stand shall for the purposes of this Article 63 (e) be deemed joint holders.
<b>BORROWING POWERS</b>		
<b>Power to borrow</b>	<b>64.</b>	Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Board shall have the power from time to time, at their discretion, to borrow any sum or sums of monies for the purposes of the Company.
<b>Conditions on which monies may be borrowed</b>	<b>65.</b>	Subject to the provisions of the Act and these Articles, the Board may, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds or debentures or debenture stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
<b>Bonds, debentures etc., to be under control of Board</b>	<b>66.</b>	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
<b>Securities may be assignable free from equities</b>	<b>67.</b>	Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
<b>Conditions on which bond, debenture and other securities may be issued</b>	<b>68.</b>	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock, loan, loan-stock or other securities may be issued in accordance with provisions of Article 55 and 56 and in accordance with the applicable provisions of the Act and the applicable Rules.
<b>Mortgage of uncalled capital</b>	<b>69.</b>	If any uncalled capital of the Company is included in or charged by any mortgage or other security by the Board, the Board shall, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital and the provisions herein above contained in regard to calls shall <i>mutatis mutandis</i> apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's powers or otherwise and shall be assignable if expressed so to be.
<b>Indemnity may be given</b>	<b>70.</b>	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or

		persons so becoming liable as aforesaid from any loss in respect of such liability.
<b>Register of charges, etc., to be kept.</b>	<b>71.</b>	The Board shall cause a proper register to be kept in accordance with the provisions of Section 85 of the New Act of all mortgages, debentures, and charges specifically effecting the property of the Company, including all floating charges on the undertaking or any property of the Company and shall cause the requirements of Sections 71, 77, 79 to 85 (both inclusive) and any other applicable provisions of the New Act and the applicable Rules in that behalf to be duly complied therewith, (within the time prescribed by the said Sections or such extensions thereof as may be permitted by the court or the registrar) so far as they are to be complied with by the Board. The Company shall if at any time issues debentures, keep a Register and Index of Debenture holders in accordance with provisions of the New Act.
<b>CONVENING GENERAL MEETING</b>		
<b>Annual General meeting</b>	<b>72.</b>	(a) The Company shall, in addition to any other meetings, hold a General Meeting (herein called as “ <b>Annual General Meeting</b> ”) at the intervals and in accordance with the provisions herein specified., The Annual General Meeting shall be held at least once in every calendar year and within six (6) months after the expiry of such financial year and that not more than fifteen (15) months shall elapse between the date of one Annual General Meeting and the next provided however that if the Registrar of Companies shall have, for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three (3) months, the Annual General Meeting may be held within the additional time fixed by the Registrar. (b) Every Annual General Meeting shall be called for such time during business hours that is between 9 a.m and 6 p.m and on such day (not being a National Holiday as defined under Section 96 of the New Act) as the Board may from time to time determine and it shall be held either at the Registered Office of the Company or some other place within the city, town or village in which the Registered Office of the Company is situated.
<b>Extraordinary General Meeting</b>	<b>73.</b>	All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.
<b>Powers of Board to call Extraordinary General Meeting</b>	<b>74.</b>	The Board of Directors may call an Extraordinary General Meeting whenever they deem fit.
<b>Calling of Extraordinary General meeting on requisition</b>	<b>75.</b>	(a) The Board of Directors shall, on the requisition of such Members of the Company who hold, in regard to any matter at the date of receipt of the requisitions, not less than 1/10 <sup>th</sup> (one tenth) of such of the paid up capital of the Company upon which all calls or other monies then due have been paid as at that date carries the right of voting in regard to the matter, forthwith proceed to duly call an Extraordinary General Meeting of the Company and the provisions of Section 100 of the New Act (including the provisions below) shall be applicable. (b) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be sent to the Registered Office of the Company.

		<p>(c) If the Board of Directors does not, within twenty one (21) days from the date of the receipt of a valid requisition in regard to any matters, proceed to duly call a meeting for the consideration of those matters on a day not later than forty-five (45) days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves.</p> <p>(d) A meeting called under Article 75 (c) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three (3) months from the date of the requisition.</p> <p>(e) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.</p>
<b>Notice of Meeting</b>	<b>76.</b>	A General Meeting of the Company may be called by giving not less than clear twenty one (21) days' notice either in writing or through electronic means. However, a General Meeting may be called after giving a shorter notice, if the consent is given in writing or through electronic means by not less than ninety-five percent of the members entitled to vote at such meeting.
<b>Contents of Notice</b>	<b>77.</b>	<p>(a) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.</p> <p>(b) In every notice there shall appear with reasonable prominence, a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a Member of the Company.</p>
<b>Statement of Special Business to be annexed to the notice</b>	<b>78.</b>	<p>(a) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to :</p> <p>(i) the consideration of financial statements and the Report of the Board of Directors and the Auditors ;</p> <p>(ii) the declaration of any dividend;</p> <p>(iii) the appointment of Directors in the place of those retiring; and</p> <p>(iv) the appointment of and the fixing of the remuneration of the Auditors.</p> <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>(c) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting statement setting out all particulars specified in Section 102 of the New Act.</p> <p>(d) Where any item of business to be transacted at a meeting of the Company consists of the approval of any document by the Meeting the time and place where the document can be inspected shall be specified in the explanatory statement.</p>
<b>Service of Notice</b>	<b>79.</b>	Notice of every meeting of the Company shall be given in any manner

		authorised by Section 20 of the New Act and by these Articles to (i) every Member of the Company, legal representative of any deceased member or the assignee of an insolvent member; (ii) the auditor or auditors of the Company; and (iii) every Director of the Company.
<b>Omission of Notice</b>	<b>80.</b>	The accidental omission to give notice of any meeting to or the non-receipt of any notice by any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.
<b>Resolution requiring special notice</b>	<b>81.</b>	(a) Where by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company, by such number of members as required under the Act, not less than fourteen (14) days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.  (b) The Company shall, immediately after the receipt of notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper or in any other mode allowed by the Articles or the Act, at least seven (7) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting and in the manner set out in the Act and the applicable Rules.
<b>PROCEEDINGS AT GENERAL MEETING</b>		
<b>Quorum at General Meeting</b>	<b>82.</b>	The quorum for a general meeting shall be such number of Members as specified in Section 103 of the New Act, provided that when more than one (1) of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this Article be deemed joint holders thereof. If within half an hour after the time appointed for the holding of the meeting the quorum as aforesaid is not present, the meeting if convened on the requisition of the Member shall be dissolved and in every other case, shall stand adjourned to the same day in the next week or if that day is a national holiday, until the next succeeding day which is not a national holiday, at the same time and place, or to such other time and place as the Board may determine and in the manner as prescribed under the Act. If at such adjourned meeting the quorum is not present within half an hour from the time appointed for holding the meeting, those Members present shall be the quorum and may transact the business for which the meeting was called.
<b>Business at adjourned meeting</b>	<b>83.</b>	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
<b>Proceedings when Quorum not present</b>	<b>84.</b>	No business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.
<b>Chairperson of General Meeting</b>	<b>85.</b>	The Chairperson of the Board of Directors shall be entitled to take the chair at every General Meeting. If there is no Chairperson or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding such meeting or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their members to be a Chairperson

		of the meeting. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting, on a show of hands. The Chairperson of the General Meeting shall not have a casting vote, whether the resolution of the Meeting be decided on a show of hands or upon a poll.
<b>Business confined to election of Chairperson whilst chair vacant</b>	<b>86.</b>	(a) No business shall be discussed at any General Meeting except the election of a Chairperson whilst the chair is vacant. (b) If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairperson so elected on a show of hands shall exercise all the powers of the Chairperson under the Act and these Articles. (c) If some other person is, elected Chairperson as a result of the poll he shall be Chairperson for the rest of the Meeting.
<b>Adjournment of meeting by the Chairperson</b>	<b>87.</b>	The Chairperson may, with the consent of any Meeting at which a quorum is present, adjourn any meeting from time to time and from place to place in the city or town or village in which the Registered Office of the Company is situated.
<b>Notice to be given where meeting adjourned</b>	<b>88.</b>	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. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<b>Evidence of passing of a resolution</b>	<b>89.</b>	At any General Meeting the resolution put to the vote of the meeting shall, unless a poll is demanded under Section 109 or the voting is carried out electronically, be decided on a show of hands of Members and a declaration of the Chairperson that a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.
<b>Demand for poll</b>	<b>90.</b>	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy, and holding shares in the Company which confer a power to vote on the resolution not being less than 1/10 <sup>th</sup> (one-tenth) of the total voting power in respect of the resolution, or holding shares on which an aggregate sum of not less than Rs. 5,00,000/- (Rupees Five Lakh only) or such higher sum as may be prescribed has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.
<b>Time and manner of taking poll</b>	<b>91.</b>	A poll demanded on any question other than the election of the Chairperson or on a question of adjournment (which shall be taken forthwith) shall be taken at such time not being later than forty eight (48) hours from the time when the demand was made, as the Chairperson may direct. Subject to the provisions of the Act, the Chairperson of the meeting shall have the power to regulate the manner in which poll shall be taken

		including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
<b>Scrutinizers at poll</b>	<b>92.</b>	When a poll is to be taken, the Chairperson of the meeting shall appoint one (1) scrutinizer, who is not in employment of the Company and as per the provisions of the Act, to scrutinize the votes given on the poll and to provide a report in the form and manner provided under the New Act.
<b>Demand for poll not to prevent transaction of other business</b>	<b>93.</b>	The demand for a poll shall not prevent the continuance at a meeting of any business other than the question on which the poll has been demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
<b>Reports, Statements and Registers to be laid on the table</b>	<b>94.</b>	At every Annual General Meeting of the Company there shall be laid on the table the Directors' report and audited financial statement, Auditor's Report (if not already incorporated in the audited financial statements), the proxy Register with proxies and such registers as mandated under the New Act.
<b>Registration of certain resolutions and agreements</b>	<b>95.</b>	A copy of each Special Resolution passed in the General Meeting (together with a copy of the statement of material facts annexed under Section 102 of the New Act annexed to the notice of the meeting in which such resolution has been passed) or agreements, and all such matters as mandated under the Act shall, within thirty (30) days after the passing or making thereof, be printed or type written and duly certified under the signature of an Officer of the Company and filed with the Registrar of Companies.
<b>Minutes of General Meetings</b>	<b>96.</b>	The Company shall cause minutes of all proceedings of every General – Meeting to be kept in accordance with the provisions of Section 118 of the New Act, by making, within thirty (30) days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book, the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty (30) days or in the event of the death or inability of the Chairperson within that period, by a Director duly authorised by the Board for that purpose. In no case shall the minutes of the proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.
<b>Inspection of minutes book of General Meetings</b>	<b>97.</b>	The books containing the aforesaid serially numbered minutes shall be kept at the Registered Office and be open during business hours to the inspection of any Member without charge subject to such reasonable restrictions as the Company may, by these Articles or in General Meeting, impose in accordance with Section 119 of the New Act. Any Member shall be entitled to be furnished, within seven (7) days after he has made a request in that behalf to the Company and on payment of such fees as may be specified but not exceeding a sum of ten rupees for each page or part of any page with a copy of the minutes.
<b>Publication of report of proceedings of General Meeting</b>	<b>98.</b>	No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by these Articles or Section 118 of the New Act to be contained in the minutes of the proceedings of such meeting.

<b>Votes may be given by party or attorney</b>	<b>99.</b>	Subject to the provisions of, the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorised under Section 113 of the New Act and in accordance with Article 102 hereof.
<b>Passing of the resolution by Postal Ballot</b>	<b>100.</b>	Notwithstanding anything contained in the provisions of these Articles and in accordance with the provisions of Section 110 of the New Act and the applicable Rules framed there under from time to time, the Company may in the case of resolutions relating to such business as the Central Government by notification declare to be conducted only by postal ballot, shall get any resolution passed by means of postal ballot, instead of transacting the business in General Meeting of the Company. The Company shall comply with the procedure prescribed by the Act and the applicable Rules and notifications issued there under in this regard.
<b>Voting through electronic means</b>	<b>101.</b>	Notwithstanding anything contained in the provisions of these Articles and in accordance with Section 108 of the New Act, and the rules framed there under from time to time, the Company may get resolutions passed by way of electronic voting by the Members. The Company shall comply with the procedure prescribed by the Act and the rules and notifications issued there under in this regard.
<b>Voting Rights</b>	<b>102.</b>	<p>(i) Subject to the provisions of the Act (and particularly of Sections 47 and 50 thereof) and of these Articles and any rights or restrictions for the time-being attached to any class or classes of shares:</p> <p>(a) Upon a show of hands every Member holding equity shares and entitled to vote and present in person (including a representative of a Company as mentioned in Article 99) shall have one (1) vote;</p> <p>(b) Upon a poll the voting right of every Member holding equity shares and entitled to vote and present in person (including a corporation or Company present aforesaid) or by proxy shall be in the same proportion as the capital paid on the equity share or shares (whether fully paid or partly paid) held by him bears to the total paid up equity share capital of the Company;</p> <p>(c) Upon a show of hands or upon a poll, the voting right of every Member holding preference shares shall be subject to the provisions, limitations and restrictions laid down in Section 47 of the New Act.</p> <p>(ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
<b>No voting by proxy on show of hands</b>	<b>103.</b>	No Member not personally present shall be entitled to vote on a show of hands unless such Member is a body corporate present by a representative duly authorised under Section 113 of the New Act in which case such representative may vote on a show of hands as if he were a Member of the Company.
<b>Votes in respect of deceased and insolvent Members</b>	<b>104.</b>	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under Article 48 to transmission of any shares may vote at any General Meeting in respect thereof as if he were the registered holder of such shares provided that at least forty-eight (48) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his right to

		transmission of such shares and give such indemnity, if any, as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
<b>Voting by Members of unsound mind and minors</b>	<b>105.</b>	A Member of unsound mind, or in respect of whom an order of lunacy 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 a 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.
<b>No Member to vote unless calls are paid-up</b>	<b>106.</b>	Subject to the provisions of the Act, no Member shall be entitled to be present or vote at any General Meeting either personally or by proxy 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.
<b>Right of Members to use their votes differently</b>	<b>107.</b>	On a poll taken at a meeting of the Company a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.  No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
<b>Proxies</b>	<b>108.</b>	Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.
<b>Appointment of Proxy</b>	<b>109.</b>	Every proxy shall be appointed by an instrument in writing signed by the appointer or attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
<b>Deposit of instrument of appointment of Proxy</b>	<b>110.</b>	Except when a General Meeting is held at a shorter notice, the instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
<b>Inspection of proxies</b>	<b>111.</b>	Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles, or on any resolution to be moved there at shall be entitled, during the period beginning twenty-four (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, to inspect the proxies lodged at any time during the business hours of the Company provided not less than three (3) days' notice in writing of the intention to inspect is given to the Company.
<b>Form of Proxy</b>	<b>112.</b>	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
<b>Custody of the instrument</b>	<b>113.</b>	If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain in the custody of the

		Company permanently or for such time as the Board may determine. If embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company and shall remain in the custody of the Company.
<b>Validity of votes given by proxy notwithstanding death of Member etc.,</b>	<b>114.</b>	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 any power of attorney or the authority under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided that no notice in writing of death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
<b>Time for objections to vote</b>	<b>115.</b>	Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
<b>Chairperson of any meeting to be the judge of validity of any vote</b>	<b>116.</b>	Subject to the provisions of the Act and these Articles, the Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.
<b>BOARD OF DIRECTORS</b>		
<b>Board of Directors</b>	<b>117.</b>	<p>(a) The number of Directors shall not be less than three (3) and, unless otherwise determined by the General Meeting by Special Resolution, not be more than fifteen (15).</p> <p>(b) Panasonic shall be entitled to nominate majority of Directors on the Board of the Company as long as Panasonic or its Affiliates either individually or collectively hold 51% or more of the Paid up Share Capital in the Company. Accordingly, the Directors shall be so appointed by the Company in General Meeting and/or by the Board of Directors of the Company, in accordance with the relevant applicable provisions of the Act in that behalf. A Director of the Company shall not be bound to hold any qualification shares.</p> <p>(c) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>
<b>Nominee Directors</b>	<b>118.</b>	(a) Each director hereinafter referred to as " <b>the Nominee Director</b> " shall mean a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests.
<b>Term of office of Nominee Directors</b>		(b) The Nominee Directors appointed under this Article shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed him/them. A Nominee Director shall not be required to hold any qualification shares. As and whenever a Nominee Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who

		appointed such Nominee Director may appoint any other Director in his place. A Nominee Director may by giving a notice in writing to the Company resign his office. Subject to the aforesaid, a Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
<b>Debenture Directors</b>	<b>119.</b>	Any trust deed securing and covering the issue of debentures of the Company may provide for the appointment of a Director (herein referred to as “the <b>Debenture Director</b> ”) for and on behalf of the debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and for his replacement on a vacancy being caused as aforesaid. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid. The Debenture Directors shall not be bound to hold any qualification shares.
<b>Alternate Director</b>	<b>120.</b>	The Board may appoint any person to be an Alternate Director to act for a Director (hereinafter called the “ <b>Original Director</b> ”) during his absence for a period of not less than three (3) months from India provided, his name is recommended by the Original Director, and such appointment shall have effect and such appointee whilst holding office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. However he shall, ipso facto, vacate office if and when the Original Director returns to India or vacates office as a Director. 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.
<b>Casual vacancy in the office of Directors</b>	<b>121.</b>	Subject to the provisions of Section 161 (4) of the New Act and these Articles, if the office of any Director 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. Any person 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 as aforesaid. Provided however that, if the Director whose office shall be so vacated is the representative of Panasonic, then the person who shall be appointed in his place by the Board of Directors as aforesaid, shall be a person nominated by Panasonic.
<b>Appointment of Additional Directors</b>	<b>122.</b>	Subject to the provisions of the Act and these Articles, the Board shall have power at any time and from time to time, to appoint a person or persons as an additional Director or Directors, 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. 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.
<b>Execution of negotiable instruments</b>	<b>123.</b>	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
<b>Remuneration of Directors</b>	<b>124.</b>	(a) The remuneration of the directors shall, in so far as it consists of a

		monthly payment, be deemed to accrue from day-to-day. The fees payable to a Director for attending a Meeting of the Board or Committee or any separate meeting of Directors as required under the Act thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by the Act or the Central Government or if not so prescribed, in such manner, as the Board may decide from time to time in conformity with the provisions of the law.
<b>Travelling and other expenses</b>		(b) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or in connection with the business of the Company.
<b>Special Remuneration to Directors proceedings on Company's business or otherwise performing extra services.</b>		(c) Subject to the provisions of Section 197 of the New Act, if any director, being willing, shall be called upon to perform extra services, the Company shall subject as aforesaid, remunerate such Director or where there is more than one (1) such Director to all of them together either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for the remuneration above provided.
<b>Directors may act notwithstanding vacancies</b>	<b>125.</b>	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
<b>When office of Directors to become vacant</b>	<b>126.</b>	(a) Subject to the provisions of Section 167 of the New Act, the office of a Director shall become vacant if : (i) he is found to be of unsound mind by a Court of competent jurisdiction; or (ii) he applies to be adjudicated as insolvent; or (iii) he is adjudged as an insolvent; or (iv) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six (6) months from the last date fixed for the payment of the call, (v) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 188 of the New Act; or (vi) he absents himself from all meetings of the Board of Directors held during a period of twelve (12) months with or without obtaining leave of absence from the Board of Directors; or (vii) he is removed in pursuance of Section 169 of the New Act; or (viii) he acts in contravention of Section 184 of the Act or 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 of the New Act; or (ix) he becomes disqualified by an order of a court or the Tribunal; or

		<p>(x) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six (6) months; or</p> <p>(xi) he, having been appointed as a Director by virtue of his holding any office or other employment in the Company, ceases to hold such office or other employment in the Company; or</p> <p>(xii) He is removed in pursuance of the provisions of the Act;</p> <p>(xiii) he falls under any other disqualifications mentioned under Section 164 and 167 of the New Act or Rules thereof.</p> <p>(b) Subject to the provisions of the Act and applicable Rules, Director may resign his office at any time by giving a notice in writing addressed to the Company or to the Board of Directors.</p>
<b>Director may contract with Company</b>	<b>127.</b>	<p>(a) Subject to the provisions of Articles 127 (b) (c) (d) and ((e)) and the restrictions imposed by Article 130 and the other Articles hereof and the Act and the observance and fulfillment thereof, 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 or otherwise. Moreover, no 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. Further, no Director, so contracting or being so interested shall be liable to account to the Company for any profit realised by such contract or arrangement by reason only by such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest must be disclosed by him as provided by Articles 127 (b), (c) and (d) hereof.</p>
<b>Disclosure of Interest</b>		<p>(b) Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into :-</p> <p>(i) with a body corporate in which such director or such director in association with any other director, holds more than two percent (2%) shareholding of that body corporate or is a promoter, manager, Chief Executive Officer of that body corporate; or</p> <p>(ii) with a firm or other entity in which such director is a partner, owner or member as the case may be,</p> <p>shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.</p>
<b>When disclosure to be made</b>		<p>(c)</p> <p>(i) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under Article 127 (b) 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 that meeting, concerned or interested in the proposed contract or agreement, at the first meeting of the Board held after he becomes so concerned or interested.</p> <p>(ii) In the case of any other contract or 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.</p>

<b>General Notice of interest</b>		(d) For the purpose of this Article, a General Notice given to the Board of Directors by a Director disclosing his concern or interest in any company or companies or bodies corporate, firms or other association of individuals including the shareholding in the prescribed manner at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. The General notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read in first meeting of the Board after it is given.
<b>Director not to enter into any competitive business</b>		(e) In no case shall a Director, either by himself or through his relatives or a firm in which he or his relatives are partners or a Company in which he or his relatives hold at least ten percent (10%) of its total equity, enter into any business directly competing with the business of the Company unless permitted by the Board of Directors of the Company and if he does so, he shall ipso facto vacate his office as a Director of the Company. A business shall be deemed to be competing with the business of the Company if the former manufactures the same or similar type of products as are manufactured and sold by the Company.
<b>Register of contracts in which Directors are interested</b>	<b>128.</b>	(a) The Company shall keep one (1) or more Registers in accordance with Section 189 of the New Act in which shall be entered separately particulars of all contracts or arrangements to which Section 184 or Section 188 or Section 189 and other applicable provisions of the New Act applies in such manner and containing such particulars as may be prescribed . (b) The particulars of every such contract or arrangement to which Section 188 of the New Act, or as the case may be sub-Section (2) of Section 184 of the New Act applies, shall be entered into the relevant Register aforesaid within such time and in such manner as may be prescribed under the Act and applicable Rules; (c) The Registers as aforesaid shall be kept at the Registered Office and extracts may be taken from any of them and the copies thereof may be required by any Member of the Company to the same extent, in the same manner, and on the payment of the same fee as in the case of the Register of Members.
<b>Disclosure by Director and key managerial personnel and their shareholding</b>	<b>129.</b>	The Company shall maintain a register of directors and Key Managerial Personnel and their shareholding in a manner specified under the Section 170 of the New Act and the applicable Rules.
<b>Directors not to hold office of profit</b>	<b>130.</b>	Except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed including prior approval of the Company by a Special Resolution wherever applicable, no Director of the Company shall hold any office or place of profit in the Company, its subsidiary company or associate company. (Any office or place shall have the same meaning as set out in the Act.)
<b>Loans</b>	<b>131.</b>	The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in

		Section 185 of the New Act and other applicable provisions (if any) of the Act and the applicable Rules.
<b>Board resolution necessary for contract</b>	<b>132.</b>	<p>Expect with the consent of the Board of Directors of the Company given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed including consent of the Company by a special resolution wherever applicable, the Company shall not enter into any contract or arrangement with related parties with respect to matters set out in Section 188 of the Act and the applicable Rules.</p> <p>However the transactions with related parties in respect of the above undertaken in the ordinary course of business and satisfying the arm's length test as well as those value not exceeding the prescribed limit shall be exempted from the requirement envisaged under this Article provided it fulfils other requirements prescribed under the New Act and the applicable Rules there under.</p>
<b>Retirement by rotation</b>	<b>133.</b>	(a) At every Annual General Meeting, not less than 2/3 <sup>rd</sup> (two-thirds) of the total number of Directors of the Company shall be persons whose period of office is liable to determine 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.
<b>Directors to retire annually how determined</b>		(b) 1/3 <sup>rd</sup> (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 (3) or a multiple of three (3), then the number nearest to 1/3 <sup>rd</sup> (one-third) shall retire from office. A retiring Director shall be eligible for reappointment.
<b>Ascertainment of Directors retiring by rotation</b>	<b>134.</b>	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.
<b>Retiring Director to retain office until conclusion of the meeting</b>	<b>135.</b>	Subject to the provisions of the Act, a retiring Director shall retain office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.
<b>Company to fill up Vacancy</b>	<b>136.</b>	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.
<b>Provisions in default of appointment</b>	<b>137.</b>	<p>(a) If the place of the retiring Director or Directors 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 National Holiday, at the same time and place.</p> <p>(b) If at the adjourned meeting also the place of retiring Director or Directors is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director or directors shall be deemed to have been reappointed at the adjourned meeting unless:-</p>

		<ul style="list-style-type: none"> <li>(i) at the meeting or at the previous meeting a resolution for reappointment of such Directors has been put to the meeting and lost;</li> <li>(ii) the retiring Director has or have by a notice in writing addressed to the Company or its Board of Directors, expressed his or their unwillingness to be so appointed;</li> <li>(iii) he is or they are not qualified or is or are disqualified for appointment;</li> <li>(iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act;</li> <li>(v) Article 139 or sub Section (2) of Section 162 of the Act is applicable to the case.</li> </ul>
<b>Notice of candidature for office of Director</b>	<b>138.</b>	<ul style="list-style-type: none"> <li>(a) 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 Director at any General Meeting if he or some Member intending to propose him/her, at least fourteen (14) clear days before the meeting, has left at the Registered Office of the Company a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of Rupees One Lakh (₹ 1,00,000) or such other amount as may be prescribed under the Act which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a director or gets more than twenty-five per cent of the total valid votes cast either on show of hands or on poll on such resolution.</li> <li>(b) 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 Article 138 (a) or Section 160 of the New Act signifying his 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 a Director if appointed.</li> <li>(c) On receipt of the notice referred to in this Article, the Company shall inform its Members of the candidature of a person for the office of a Director or the intention of a Member to propose such person as a candidate for that office, in such manner as prescribed under the Act.</li> <li>(d) A person other than: <ul style="list-style-type: none"> <li>(i) Director reappointed after retirement by rotation or immediately on the expiry of the term of office; or</li> <li>(ii) an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the New Act, appointed as a Director or reappointed as an Additional or Alternate Director immediately on the expiry of his term of office; or</li> <li>(iii) a person named as a Director of the Company under these Articles as first registered ;</li> </ul> shall not act as a Director of the Company unless he has, within thirty (30) days of appointment signed and filed with the Register his consent in writing to act as such director. </li> </ul>
<b>Individual resolution for</b>	<b>139.</b>	At a General' Meeting of the Company, a motion shall not be made for the

<b>Director's appointment</b>		appointment of two (2) or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not any objection was taken at the time of it being so moved; provided that where a resolution so moved is passed, no provision for the automatic reappointment of retiring directors by virtue of these Articles of the Act in default of another appointment shall apply.
<b>Removal of Directors</b>	<b>140.</b>	<p>(a) The Company may (subject to the provisions of Section 169 of the New Act; and other applicable provisions of the Act and these Articles) remove any director before the expiry of his period of office.</p> <p>(b) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 121 of these Articles or Section 161 of the Act be filled by the appointment of another Director in his place at the meeting at which he is removed; provided special notice of the intended appointment has been given as prescribed under the Act. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(c) If the vacancy is not filled under Article 140 (b) it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Articles 121 of these Articles or Sections 161 of the New Act and all the provisions of that section shall apply accordingly.</p> <p>(d) A Director who was removed from office under this Article shall not be reappointed as a Director by the Board of Directors.</p>
<b>The Company may increase number of Directors</b>	<b>141.</b>	Subject to the provisions of the Act and these Articles, the Company may by special Resolution increase the number of Directors to more than fifteen (15).
<b>PROCEEDING OF BOARD OF DIRECTORS</b>		
<b>Meeting of Board of Directors</b>	<b>142.</b>	<p>The Board shall meet at least once in every calendar quarter, with a maximum interval of one hundred and twenty days between any two consecutive Meetings of the Board, such that at least four Meetings are held in each Calendar Year.</p> <p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate their meetings and proceedings as they deem fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum.</p> <p>The participation of the Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means pursuant to and in accordance with the Act and the rules made there under except for matters which can only be dealt with in a Board meeting as prescribed under the Act and applicable Rules.</p>
<b>When meetings to be convened and notice thereof</b>	<b>143.</b>	At least seven (7) days' notice, of every meeting of the Board or Committee of the Board shall be given in writing to every Director at his address registered with the Company in the manner prescribed under the Act.

		<p>Notice of every meeting shall be hand delivered or sent by post or electronic means.</p> <p>However, in urgent cases, such meetings may be called at shorter notice by complying with provisions of Section 173 of the Act and applicable Rules made there under and by the consent of at least one (1) Director nominated by Panasonic and at least one (1) Independent Director, if any, shall be present at the meeting.</p>
<b>Quorum for Board Meeting</b>	<b>144.</b>	<p>Subject to the provisions of Section 174 of the New Act, the quorum for a meeting of Directors shall be 1/3<sup>rd</sup> (one-third) of the total strength of the Board of Directors or two (2) Directors, whichever is higher, out of which, unless the Directors nominated by Panasonic agree to waive the same, at least one (1) shall be the Director nominated by Panasonic. A meeting of the Directors at which a quorum as aforesaid is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Act or the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally.</p>
<b>Adjournment of meeting for want of quorum</b>	<b>145.</b>	<p>If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Directors present at the meeting may fix, but subject always to the provisions of Article 144 hereof.</p>
<b>Appointment of Chairperson of the Board</b>	<b>146.</b>	<p>The Board may elect one amongst them as the Chairperson of their meetings and determine the period for which he is to hold office, but if any such Chairperson is not elected or if at any meeting the Chairperson is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their members to be the Chairperson of the meeting.</p>
<b>Questions at Board Meeting</b>	<b>147.</b>	<p>Questions arising at any Board Meeting shall be decided by a majority of votes.</p>
<b>Video or Audio-Visual Conferencing</b>	<b>148.</b>	<p>The participation of the Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means pursuant to and in accordance with the Act and the applicable Rules. The participation of the Directors through video conferencing or other audio visual means shall be counted for the purposes of the quorum.</p>
<b>Board may appoint committee</b>	<b>149.</b>	<p>The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of their body, as they think fit, and they may from time to time revoke and discharge any such Committee whether wholly or in part and either as to persons or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.</p>
<b>Meetings of Committees how to be convened</b>	<b>150.</b>	<p>The meetings and proceedings of any such committee shall be governed by the provisions in the Act and articles herein contained for regulating the meetings and proceedings of the Board of Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the</p>

		Board under the preceding Article. A Committee may meet and adjourn as it thinks fit and elect a Chairperson of its meetings. 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.
<b>Resolution by Circular</b>	<b>151.</b>	A resolution not being a resolution required by the Act or otherwise to be passed at a meeting of the Board, may be passed without any meeting of the Directors or of a committee of the Board provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company in India, by hand delivery or by post or courier or through electronic means as may be prescribed under the relevant Rules and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution.
<b>Act of Board or Committee valid notwithstanding defect in appointment</b>	<b>152.</b>	Subject to the provisions of the Act and the Articles, all acts done by any meeting of the Board or by a Committee of the Board or by any persons acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or Persons acting as aforesaid, or that they or any of them were disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.
<b>Minutes of proceedings of Board of Directors and Committee to be kept</b>	<b>153.</b>	The Company shall cause minutes of the meeting of the Board of Directors and of Committee 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 New Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting.
<b>By whom minutes to be signed and the effect of minutes recorded</b>	<b>154.</b>	All such minutes shall be signed by the Chairperson of the meeting or the Chairperson of the next meeting and all minutes purported to be so signed shall, for all purposes whatsoever, be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction of occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.
<b>POWERS OF DIRECTORS</b>		
<b>General Powers of Directors</b>	<b>155.</b>	(a) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made

		<p>there under including regulations made by the Company in General Meeting.</p> <p>(b) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>
<b>Restrictions on powers of Board</b>	<b>156.</b>	<p>Subject to the other provisions in these Articles and Section 180 of the New Act, the Board of Directors shall not except with the consent of the Company by special resolution :</p> <p>(a) 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 (1) undertaking, of the whole or substantially the whole, of any such undertaking.</p> <p>(b) remit, or give time for the repayment of any debts due from a Director;</p> <p>(c) invest otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;</p> <p>(d) borrow monies in excess of the limits provided in Section 180(1) (c) of the Act and Article 64.</p>
<b>Certain powers to be exercised by the board only at meeting</b>	<b>157.</b>	<p>(a) Subject to Section 179 of the New Act and without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board:</p> <p>(i) the power to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(ii) to authorise buy-back of securities under section 68 of the New Act;</p> <p>(iii) to issue securities including debentures whether in or outside India;</p> <p>(iv) to borrow monies;</p> <p>(v) to invest the funds of the company;</p> <p>(vi) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(vii) to approve financial statement and Board's report;</p> <p>(viii) to diversify the business of the Company;</p> <p>(ix) to approve amalgamation, merger or reconstruction;</p> <p>(x) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(xi) any other matter as may be prescribed under the Act or Rules issued there under.</p> <p>Provided that the Board may by a resolution passed at a meeting delegate to any committee of the Board or the Managing Director or any other principal officer of the Company or to a principal officer of any of its branch offices the powers specified in Article 157 (a) (iv) to (vi) of this Article to the extent and in accordance with provisions of Section 179 of the New Act.</p> <p>(b) Nothing contained in this Article shall be deemed to affect the right of Company in General Meeting to impose restrictions and conditions of the exercise by the board of any of the powers referred to in (i) to (xi) of Article 157 (a) above.</p>

<b>Certain express powers of the Board</b>	<b>158.</b>	Without prejudice to the powers conferred by Articles 64 and 155 and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles but subject to the restrictions contained in the Articles 156 and 157 it is hereby declared that the Board shall have the following powers, that is to say, power :
<b>To pay commission and interest</b>		(a) To pay and charge to the capital of the Company and commission or interest lawfully payable thereon under the provisions of Section 40 of the New Act and these Articles.
<b>To acquire property</b>		(b) Subject to the provisions of the Act and these Articles, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
<b>To pay for property in debentures and otherwise</b>		(c) At their discretion and subject to provisions of the Act, to pay for any property or rights acquired by or services rendered to the Company, either wholly or partly in cash, or in shares, bonds, debentures, debenture stock, mortgage or other securities of the Company and any such shares may be issued either as fully paid-up or with such amounts credited as paid-up thereon as may be agreed upon and any such bonds, debentures, debenture stock, mortgage, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
<b>To insure</b>		(d) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the building, machinery, goods, stores, produce and other movable property of the Company, either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
<b>To open accounts with bank</b>		(e) To open accounts with any bank or bankers or with any Company or firm and to pay money into and draw money from any such account from time to time as the Board may think fit.
<b>To secure by contracts by mortgage</b>		(f) To secure the fulfillment of any contract or arrangements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.
<b>To attach conditions of transfer to any shares</b>		(g) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof they think fit.
<b>To accept surrender of shares</b>		(h) To accept from any Member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof so far as may be permissible by law.
<b>To appoint Trustees</b>		(i) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and

		to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
<b>To bring, defend legal proceedings</b>		(j) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company.
<b>To refer to arbitration</b>		(k) To refer any claim or demand by or against the Company or any difference to arbitration and observe and perform any awards made thereon.
<b>To act in insolvency matters</b>		(l) To act for the benefit of the Company in all matters relating to bankrupts and insolvents.
<b>To give receipts</b>		(m) To make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company.
<b>To authorise acceptance</b>		(n) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purposes.
<b>To invest monies</b>		(o) Subject to the provisions of the Act and these Articles, to invest and deal with any monies of the Company not immediately required for the purposes thereof upon such security and other investments (not being shares of this Company) or without security and in such manner as they may think fit, and from time to vary or realise such investments, provided that save as permitted by Section 187 of the New Act all investments shall be made and held in the Company's name.
<b>To execute mortgages</b>		(p) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed on.
<b>To distribute bonus</b>		(q) To distribute by way of bonus amongst the staff of the Company a part of the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profit of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
<b>Sharing profits</b>		(r) Subject to the provisions of the Act, to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company.
<b>To provide for welfare of employees and to subscribe to charitable and other funds</b>		(s) To provide for the welfare of employees or ex-employees of the Company and its Directors or Ex-Directors and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit

		share bonuses or benefits or any other payments, or by creating and from time to time subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other form of assistance, welfare of reliefs as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, political, public or any other institutions, objects or purposes or for any exhibition.
<b>To create depreciation and other funds</b>		(t) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a depreciation fund, insurance fund, general reserve, reserve fund, sinking fund, or any special or other fund or funds or account or accounts to meet contingencies, or to pay redeemable preference shares, debentures or debenture stock, for special dividends and for equalising dividends and for repairing, improving, extending and maintaining any part of the property of the Company and/or for such other purposes (including the purposes referred to in the last two (2) preceding sub clauses) as the Board may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investment (subject to the restrictions imposed by the Act) as the Board may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the sum or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended, and to divide the reserve, general reserve or the reserve fund into such special funds as the directors may think fit and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation fund appropriated out of the net profits of the business of the Company, for the purchase or repayment of redeemable preference shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay or allow interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such fund interest at such rate as the Board may think proper.
<b>To appoint employees</b>		(u) Subject to the provisions of the Act, to appoint and at their discretion, remove or suspend such manager, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in Article 158 (x), (y), (z) and (aa) following shall be without prejudice to the general powers conferred by this Article 158 (u).

<b>Comply with the local laws</b>		(v) To comply with the requirements of any local law which in their opinion, it shall in the interests of the Company, be necessary or expedient to comply with.
<b>Local Board</b>		(w) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company, in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Board or any managers or agents, and to fix their remuneration.
<b>Delegation</b>		(x) Subject to the provisions of Section 179 of the New Act and Articles 159, from time to time, and at any time to delegate to any such local Board, or any member or members thereof or any managers or agents so appointed, any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the Members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under this Article 158 (x) may be made on such terms, and subject to such condition as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annual or vary any such delegation.
<b>Power of Attorney</b>		(y) At any time and from time to time by power of attorney to appoint any person or persons to be attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles or by the Company in General Meeting) and for such period and subject to such conditions as the Board of Directors may from time to time think fit, and any such appointment may (if the Board of Directors think fit) be made in favour of the Members or any Local Board, established as aforesaid or in favour of any Company, or the Members, Directors, Nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board of Directors and any such powers of attorney may contain such powers with such attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
<b>To delegate</b>		(z) Subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Board to any person, firm, Company or fluctuating body of persons as aforesaid.
<b>May make contracts etc.,</b>		(aa) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
<b>MANAGING DIRECTOR. OR WHOLE-TIME DIRECTOR OR WHOLE-TIME DIRECTORS</b>		
<b>Power to appoint</b>	<b>159.</b>	(i) Subject to the provisions of Sections 196, 197 and 203 of the New Act and other applicable provisions of the Act and of these Articles, the Board

<b>Managing Director or whole-time Director</b>		may from time to time appoint one (1) or more of their body to be a Managing Director or Whole-time Director or Whole-time Directors, if any of the Company. The Managing Director of the Company shall be appointed for such term not exceeding five (5) years at a time and subject to such contracts as they may think fit. The Managing Director of the Company shall always be a representative of Panasonic.
<b>What provisions he shall be subject</b>	<b>160.</b>	Subject to the provisions of the Act and of these Articles, the Managing Director, if any, shall not, while he continues to hold that office, be subject to retirement by rotation under Article 133, but he or they shall, subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of the Directors from any cause.
<b>Remuneration</b>	<b>161.</b>	The remuneration of the Managing Director or whole-time Directors, if any (subject to the provisions of Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.
<b>Powers and duties of Managing Director</b>	<b>162.</b>	Subject to the provisions of the Act and to the terms of any resolution of the Company in General Meeting or of any resolution of the Board and to the terms of any contract with him, the Managing Director shall have the whole or substantially the whole, of the Management of the affairs of the Company.  Provided however that the Managing Director shall subject to the supervision and control of the Board, establish policies in the management, administration and operation of the Company, and shall execute and promote such policies in every respect of daily management, administration and operation of the Company.
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>		
<b>Key Managerial Personnel</b>	<b>163.</b>	Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
<b>REGISTERS, BOOKS AND DOCUMENTS</b>		
<b>Registers, books and documents</b>	<b>164.</b>	(a) The Company shall maintain registers, books and documents as required by the Act or these Articles including the following : (i) Register of investment not held in Company's name according to Section 187 of the New Act; (ii) Register of mortgages, debentures and charges according to Section 85 of the New Act; (iii) Register of Members and an index of Members and Register of any other security holders according to Section 88 of the New Act; (iv) Register and index of debenture holders according to Section 88 of the New Act;

		<p>(v) Register of contracts or arrangements, in which Directors are interested in accordance with Section 189 New of the Act and shall enter therein the relevant particulars contained in Sections 184 and 188 of the New Act;</p> <p>(vi) Register of Directors and Key Managerial Personnel and their shareholding according to Section 170 of the New Act.</p> <p>(vii) Register of shareholdings and debenture holdings according to Section 170 of the New Act;</p> <p>(viii) Register of investments in shares or debentures of bodies corporate according to Section 186 of the New Act;</p> <p>(ix) Books of account in accordance with the provisions of Section 128 of the New Act;</p> <p>(x) Copies of instruments creating any charge requiring registration according to Section 85 of the New Act; and</p> <p>(xi) Copies of annual returns prepared under Section 92 of the New Act together with the copies of certificate required under Section of the Act;</p> <p>(b) A register of renewed and duplicate share certificates according to Rule 6 (3) (a) of the Companies (Share Capital and Debentures) Rules 2014.</p> <p>(c) The said Registers, 'Books and documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act of these Articles.</p> <p>(d) The Company may keep a foreign Register of Members or debenture holders in accordance with Section 88 of the New Act. Subject to the provisions of Sections 88, the Board may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or debenture holders.</p> <p>(e) The records of the Company may be maintained in electronic form in accordance with Section 120 of the New Act and rules prescribed there under.</p>
<b>THE SEAL</b>		
<b>Seal</b>	<b>165.</b>	<p>(i) The Board shall provide for the safe custody of the seal.</p> <p>(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
<b>Seals abroad</b>	<b>166.</b>	Subject to compliance with the Act and the Rules, the Company may authorise any Director or Secretary to use/affix the Seal of the Company outside India.
<b>SPECIAL RIGHTS</b>		

Waiver of special rights of Panasonic	<b>167.</b>	Notwithstanding anything herein contained, the special rights hereby vested in Panasonic shall be exercised by it as long as it holds at least 51% of the Equity Share Capital of the company unless specifically waived by Panasonic in any particular case.
<b>DIVIDENDS</b>		
<b>Division of profits</b>	<b>168.</b>	The profits of the Company, subject to the provisions of these Articles, shall be dividable among the Members in proportion to the amount of capital paid up on the shares held by them respectively; provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless the terms of issue otherwise provide, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid up during such period on such share.
<b>Capital paid up in advance at interest not to earn dividends</b>	<b>169.</b>	Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to Dividends or to participate in profits.
<b>Dividends in proportion to amount paid up</b>	<b>170.</b>	<p>(a) The Company may pay Dividends in proportion to amount paid up or credited as paid up on each share where a larger amount is paid up or credited as paid up on some shares than on others.</p> <p>(b) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(c) 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.</p> <p>(d) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
<b>The Company in General Meetings may declare a dividend</b>	<b>171.</b>	The Company in General Meetings may, subject to Section 123 of the New Act, declare a Dividend to be paid to the Members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When a Dividend has been so declared, the amount of the Dividend shall be deposited in a scheduled bank in a separate bank account within five (5) days from the date of declaration of dividend.
<b>Power of Board to limit dividends</b>	<b>172.</b>	No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of Sections 123, 126 127 of the New Act and other applicable provisions of the Act, and no dividends shall carry interest as against the Company. The declaration of the Board as to the amount of the net profits

		of the Company shall be conclusive.
<b>Interim dividends</b>	<b>173.</b>	Subject to the provisions of the Act, 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.
<b>Retention of dividends until completion of transfer</b>	<b>174.</b>	Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is entitled to become Member or which any person is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. The provisions of this Article shall apply to any interest created in a share either by reason of transmission, by operation of law, or otherwise
<b>No Member to receive dividends whilst indebted and the Company's rights of reimbursements thereof</b>	<b>175.</b>	Subject to the provisions of Act, no Member shall be entitled to receive payment of any interest or dividends in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.
<b>Transfer of shares must be registered</b>	<b>176.</b>	A transfer of shares shall not pass the right to any dividends declared thereon before the registration of the transfer.
<b>Dividends how remitted</b>	<b>177.</b>	<p>(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque, or warrant sent through post directed to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such address as the holder of joint holders may in writing direct.</p> <p>(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled by the forged endorsement of any cheque or warrant the fraudulent or improper recovery, thereof by any other means.</p> <p>(c) No dividend shall bear interest against the Company.</p>
<b>Unclaimed dividends</b>	<b>178.</b>	No unclaimed dividend shall be forfeited by the Board and dividends remaining unclaimed after having been declared by the Company shall be dealt with in accordance with the applicable provisions of the Act.
<b>Dividend and call together</b>	<b>179.</b>	Any General Meeting declaring a dividend may, on the recommendation of the Board, make a call on the Members for such amount as the meeting fixes, but so that call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
<b>CAPITALISATION</b>		
<b>Capitalisation</b>	<b>180.</b>	<p>(a) The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p>

		<p>(ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards—</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) 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;</p> <p>(iii) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(c) 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;</p> <p>(d) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p> <p>(e) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
<b>ACCOUNTS</b>		
<b>Books of Account to be kept</b>	<b>181.</b>	<p>(a) The Company shall keep at its Registered Office proper books of account with respect to the matters specified in Section 128 of the Act. Provided that all or any of the aforesaid books of the account may be kept at such other place in India as the Board of Directors may decide and when the board of Directors so decides, the Company shall within seven (7) days of the decision, file with the Registrar a notice in writing giving the full address of such other place.</p> <p>(b) If the Company shall have a branch office, whether in or outside India, proper books of account relating the transactions effected at that office shall be kept at that office, and proper summarised, returns, made up-to-date periodically, shall be sent by the branch office of the Company to its Registered Office or other Company to its Registered Office or other place in India as the Board may think fit, where the</p>

		<p>main books of the Company are kept.</p> <p>(c) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.</p> <p>(d) The books of account and other books and papers shall be open to inspection by any Director during business hours.</p> <p>(e) The Company may keep such books of account or other relevant papers in electronic mode in the manner as prescribed under the Companies (Accounts) Rules, 2014, if the Board so decides.</p>
<b>Inspection by Members of accounts and books of the Company</b>	<b>182.</b>	The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Members (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.
<b>Statement of accounts to be furnished to General Meeting</b>	<b>183.</b>	The Board of Directors shall lay before each Annual General Meeting a Profit And Loss Account, which shall relate to the period beginning with the day immediately after the period for which the account was last submitted and ending with the day which shall not precede the day of the meeting by more than six (6) months, or such extended period as shall have been granted by the Registrar under the provisions of the Act.
<b>Balance Sheet</b>	<b>184.</b>	Subject to the provision of Section 129 and other applicable provisions of the New Act, every financial statement shall give a true and fair view of the state of affairs of the Company as at the end of the financial year, and shall, subject to the provisions of the said section and Section 133 of the New Act and the applicable Rules, be in the form set out in Schedule III of the Act. Provided that the items contained in such Financial Statements shall be in accordance with the prescribed accounting standards.
<b>Authentication of Financial Statements</b>	<b>185.</b>	The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said New Act.
<b>Auditors Report to be attached to every financial statement</b>	<b>186.</b>	The Auditors' Report shall be attached to every financial statement.
<b>Board's Report to be attached to Financial Statement</b>	<b>187.</b>	<p>Every Financial Statement laid before the Company in General Meeting shall have attached to it a report by the Board of Directors which shall include the items prescribed under Section 134 of the New Act and applicable Rules.</p> <p>The Board's Report and addendum (if any) thereto shall be signed by its Chairperson if he is authorized in that behalf by the Board; and where he is not so authorised shall be signed by at least two (2) directors one of whom shall be a managing director where there is one.</p>
<b>Rights Of Members to copies of Financial Statements and Auditor's</b>	<b>188.</b>	A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial

<b>Report</b>		Statement) which is to be laid before the Company in General Meeting shall not less than twenty one (21) days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company.  The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
<b>ANNUAL RETURNS</b>		
<b>Annual Returns</b>	<b>189.</b>	The Company shall make the requisite Annual Returns in accordance with Section 92 of the New Act and shall file with the Registrar a copy of financial statements in accordance with the Section 137 of the New Act.
<b>Accounts to be audited</b>	<b>190.</b>	Once atleast in every year the Accounts of the Company shall be balanced and audited and the correctness of the profit and loss account and the Balance Sheet ascertained by one (1) or more Auditor or Auditors.
<b>AUDIT</b>		
<b>Appointment of Auditors</b>	<b>191.</b>	(a) The Company shall appoint an Auditor or Auditors to hold office for a term in accordance with the provisions of Section 139 of the New Act and the applicable Rules. (b) The Board may fill the casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. (c) Except as provided in Article 191 (b) above, any Auditor appointed under this Article may be removed from office before the expiry of his term only by a special resolution of the Company after obtaining the previous approval of the Central Government in that behalf.
<b>Audit of Branch Office</b>	<b>192.</b>	The Company shall comply with the provisions of Section 143 of the Act in relation to the Audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.
<b>Remuneration of Auditors</b>	<b>193.</b>	The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting and of any Auditors appointed to fill any casual vacancy may be fixed by the Board.
<b>DOCUMENTS AND SERVICE OF DOCUMENTS</b>		
<b>Delivery of documents</b>	<b>194.</b>	Subject to Section 20 of the New Act, a document may be served by the Company on any Member or by any Member to the Company or any officer of the Company thereof by sending it by post or by registered post or by speed post or by courier or by hand delivery at the Members' address (within India) supplied by him to the Company for the service of notices to him or at the Company's registered office or by means of such electronic or other mode as maybe prescribed. The term courier means person or agency who or which delivers the document and provides proof of its delivery.
<b>Service on members</b>	<b>195.</b>	If a Member has no registered address in India and has not supplied to the

<b>having no Registered address in India</b>		Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
<b>Service on persons acquiring shares on death or insolvency of a Member</b>	<b>196.</b>	A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post or by registered post or by speed post or by courier in a prepaid letter or an electronic means addressed to them by name or by the title or 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 their persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
<b>Persons entitled to notice of General Meetings</b>	<b>197.</b>	Subject to the provisions of the Act and these Articles, notices of General Meetings shall be given : (a) To Members of the Company as provided by Article 79 in any manner authorised by Articles 194 and 195 as the case may be or as authorised by the Act; (b) To the persons entitled to a share in consequence of the death or insolvency of a Member as provided by Article 196 or as authorised by the Act; and (c) To the Auditor or Auditors for the time being of the Company, in any manner authorised by the Act in the case of any Member or Members of the Company.
<b>Advertisement</b>	<b>198.</b>	Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one (1) daily English and one (1) daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.
<b>Members bound by document given to previous holders</b>	<b>199.</b>	Every person whom by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every document in respect of such share which, prior to his name and address being entered on the Register, were duly served on or sent to the persons from whom he derives title to such share.
<b>AUTHENTICATION OF DOCUMENTS</b>		
<b>Authentication of documents and proceedings</b>	<b>200.</b>	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by any Key Managerial Personnel or an officer of the Company duly authorized by the Board in this behalf and need not be under its Seal.
<b>WINDING-UP</b>		
<b>Distribution of assets</b>	<b>201.</b>	Subject to the provisions of Chapter XX of the Act and rules made thereunder  (a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution but subject to the rights attached to any preference share capital divide amongst the contributories, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of

		<p>the same kind or not.</p> <p>(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
<b>Distribution of assets in proportion to Members shareholding</b>	<b>202.</b>	<p>If the Company shall be wound up, and the assets available for distribution among the Members are insufficient to repay the whole of the paid-up capital, then the assets available for distribution shall be distributed so that as nearly as may be, such insufficiency shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. If the winding-up assets available for distribution among the Members are more than sufficient to repay the whole of the capital paid up at the commencement of winding-up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding-up or which ought to have been paid up on the shares held by them respectively. Provided that this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>
<b>SECRECY CLAUSE</b>		
<b>Secrecy Clause</b>	<b>203.</b>	<p>Every Director, Manager, Secretary, Auditor, treasurer, trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon- his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by law or by the persons 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.</p>
<b>Inspection without approval</b>	<b>204.</b>	<p>No Member shall be entitled to visit or inspect the Company's Registered Office or any of its offices without prior permission of the Board or the Managing Director to require discovery of or any information respecting and 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 opinion of the Director it will be inexpedient in the interest of the Members of the Company to communicate to the public.</p>
<b>INDEMNITY AND RESPONSIBILITY</b>		
<b>Indemnification</b>	<b>205.</b>	<p>Subject to the provisions of the Act, every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief</p>

		is granted to him by the court or the tribunal.
<p><b>Not responsible for acts of others and right to indemnity</b></p>	<p><b>206.</b></p>	<p>Subject to the provisions of the Act, and so far as the provisions of the Act and other applicable laws permit no Director or Key Managerial Personnel or any other officer (“<b>Officers</b>”) of the Company (including their respective heirs, executors and administrators) shall be liable for the act, receipt, neglect or default of any other director or officer or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from bankruptcy, insolvency, or tortuous act of any person, Company or corporation with whom any monies, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error or judgement or oversight on his part, or for any other loss or damage or misfortune which shall happen in the execution of the duties on his office of in relation thereto and shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, unless the same happens through his own dishonesty, willful neglect or default</p>

Sl. No.	Signature, Name, Address, Description and Occupation of the Subscribers	Signature, Name, Address, Description and Occupation of the witness
1.	<p>Sd/- <b>P. OBUL REDDY</b> S/o. P. Obul Reddy, 5, IInd Street, Subbarao Avenue, Chennai 600 006. Business</p>	
2.	<p>Sd/- <b>P. GNANAMBA</b> W/o. P. Obul Reddy, 5, IInd Street, Subbarao Avenue, Chennai 600 006. Housewife</p>	
3.	<p>Sd/- <b>P. ROSHINI REDDY</b> D/o. P. Obul Reddy, 5, IInd Street, Subbarao Avenue, Chennai 600 006. Business</p>	
4.	<p>Sd/- <b>P. DWARAKANATH REDDY</b> S/o. P. Obul Reddy, 5, IInd Street, Subbarao Avenue, Chennai 600 006. Business</p>	

Sl. No.	Signature, Name, Address, Description and Occupation of the Subscribers	Signature, Name, Address, Description and Occupation of the witness
5.	Sd/- <b>K. MEENAKSHI REDDY</b> W/o. K. Vijayavardan Reddy, 8, Montieth Road, Egmore, Chennai - 600 008. Business	Witness for all Signatures Sd/-
6.	P. vijayakumar Reddy S/o. P. Obul Reddy 5, IInd Street, Subbarao Avenue, Chennai 600 006. Business	<b>P.R. SRINIVASAN</b> S/o. P.R. Ranganathan, 31, T.T.K. Road, Chennai 600 018. Chartered Accountant.
7.	Sd/- <b>P. VIJAYALAKSHMI</b> W/o. E. Ashok reddy, 4, Chinniah Street, T. Nagar, Chennai 600 017. Business.	

Dated : 19th August, 1988.

Place : Chennai.