

THE LAKSHMI MILLS COMPANY LIMITED

MEMORANDUM OF ASSOCIATION

and

ARTICLES OF ASSOCIATION

(Substituted on 29.07.2015 in the place of the then existing and applicable Articles of Association)

TELEGRAM: COMPANYREG

TEL: 0422 2318170, 2319640

Government of India
Ministry of Finance
Department of Company Affairs
Office of the Registrar of Companies
Tamil Nadu, COIMBATORE
2nd Floor, Stock Exchange Building,
683, Trichy Road, Singanallur, Coimbatore-641 005.

C.93/2003

DATED: 03.07.2003

M/S. THE LAKSHMI MILLS COMPANY LIMITED,
POST BOX NO.6301,
1100, AVANASHI ROAD,
PAPPANAICKENPALAYAM,
COIMBATORE-641 037.

Sirs,

Sub: Assigning Corporate Identity Number – Regarding.
Ref: Your letter No. SECY/ROC/2003 DATED 03.07.2003.

With reference to the above subject, your company has been assigned with a Corporate Identity Number which is as follows:-

U17111TZ1910PLC000093

You are, therefore, requested to quote the above mentioned new number in all your correspondence.

Yours faithfully,


(V.SELVARAJ)

Registrar of Companies
Tamil Nadu, COIMBATORE



Certificate of Incorporation

NO. 1 of 1910 - 1911

I hereby certify, pursuant to Act VI of 1882 of the Governor General of India in Council entitled "The Indian Companies Act, 1882" that the The Lakshmi Mills Company Limited, is incorporated as a Company under the aforesaid Act and that the said Company is limited.

STATION, COIMBATORE
DATED 1ST APRIL, 1910

(Sd.) **P.S. RAMA RAO**
ASST. REGISTRAR OF
JOINT STOCK COMPANIES



THE LAKSHMI MILLS COMPANY LIMITED

தி இலக்ஷ்மி மில்ஸ் கம்பெனி லிமிடெட்

பங்குகளாலே வரையறுக்கப்பட்ட கம்பெனியாருடைய

சுட்டத்தின் யாதாஸ்து.

1. இக்கம்பெனிக்கு "தி இலக்ஷ்மி மில்ஸ் கம்பெனி லிமிடெட்" என்று பெயர்.
2. இக்கம்பெனியானது சென்னை ராஜதானியில் ஸ்தாபிக்கப்படும். தற்காலம் கம்பெனியின் நிஜிஸ்டரான ஆபீசானது கோயமுத்தூர் தாலுக்கா கிருஷ்ணராயபுரம் மஜரா நாராணாபுரத்தில் ஸ்தாபிக்கப்பட்டிருக்கும். பிராஞ்சாபீசுகளும், கம்பெனியின் தொழிற்சாலைகளும் அப்போதைக்கப்போது கம்பெனியர்களால் மகாசபையில் தீர்மானிக்கப்பட்ட இடங்களில் ஸ்தாபிக்கப்படும். நிஜிஸ்டரான ஆபீசும் சவுகரியப்படி வேறு இடங்களுக்கு மாற்றுவதற்கு மகாசபையாருக்கு அதிகாரமுண்டு.
3. The objects for which the Company is established are:
 - a) To carry on all or any of the businesses following: namely, cotton spinners and doublers, wool, silk, flax, jute and hemp spinners, linen manufacturers, cotton, flax, hemp, jute and wool merchants, wool combers, worsted, spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol bleaching and dyeing materials and to purchase, sell, comb, prepare, spin, dye, and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances, and to weave or otherwise manufacture, buy and sell and deal in linen, yarn, cloth, and other goods and fabrics whether textile, felted, netted, or looped and to supply power.
 - b) To deal in and also to work spinning and weaving mills, cotton mills, jute mills, and mills of any other description; and to maintain, erect and work ginning factories, foundaries and manufactories of every kind of goods and merchandise; and to erect maintain and work presses for pressing merchandise into bales. To erect warehouses, tanks, chawls, or other buildings and to erect such machinery, engines, apparatus and work there on as may be necessary for the purposes of the company, and to sell or mortgage all or any other portion of the same as may be thought desirable.
 - c) To buy, contract for, sell or send for sale in the whole world, cotton, waste, droppings, fly, silk, wool, jute, hemp and other fibrous articles; to deal in all materials and things necessary or useful for dyeing, printing and bleaching purposes, and generally to deal in all or any of the fabrics, articles; to deal in all materials and things necessary or useful for dyeing, printing and bleaching purposes and generally to deal in all or any of the fabrics, articles and things and to do all these either on cash or on credit and for ready or future delivery.
 - d) To gin kappas and to spin, weave, manufacture, dye, print and bleach cotton, waste, droppings, fly, silk, wool, jute, hemp and other fibrous articles, and to prepare yarn, cloth, bleached or unbleached and other fabrics and things of what nature or kind so ever.

- e) To extend the business of the company by purchasing, acquiring, getting transferred, or leasing any spinning or weaving mill or any other manufactory either private or belonging to joint stock companies for the time being situate in Coimbatore or elsewhere in the world, and the property, business and good-will appertaining thereto respectively.
- f) To extend the business of the company by adding to, altering or enlarging, all or any of the buildings, mills, factories, premises and machinery for the time being the property or in possession of the company; also by erecting new or additional buildings on all or any of the lands for the time being the property or in the possession of the company; and also by expending from time to time such sums of money as may be necessary or expedient for the purposes of improving, adding to, altering, repairing and maintaining the buildings, machinery and properties, both movable and immovable for the time being of the company.
- g) To purchase, sell or otherwise transfer in Coimbatore or in any other part of the world, any machinery, plant, store and other articles for the use of the company, and to remove, all or any of the machinery, plant, and stores of the company for the time being in or upon any lands, buildings or premises of the company to other lands, buildings or premises whatsoever situate of the company.
- h) To sell, dispose of, mortgage, exchange, lease or transfer in any way from time to time the whole or any part of the property whether movable or immovable of the company or in possession of the company for the time being including all or any portion of machinery, plants and stores of the company and get transferred or take on lease or mortgage the property of any persons or corporation etc., including all and every description of apparatus or appliance.
- i) To make advances, for the purchase of raw materials, goods, machinery, stores, and other articles required for the purposes of the company in manner deemed expedient with or without security of what nature and kind so ever.
- j) To start and provide from the profits of and otherwise of the company special Fire Insurance funds against injury or damage to or loss of the property of the company and to insure the properties of the company in any Insurance Companies whatever.
- k) To accumulate capital from the profits of the company for any of the purposes of the company and to appropriate the same or any of the company's assets either conditionally or unconditionally to specific purposes at the instance of the agents.
 - i) To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, Internal Fund or any other Special Fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for any other purposes conducive to the interests of the company.
 - ii) To place to Reserve Fund or to distribute as dividend or bonus among the members, or otherwise to apply, as the company may from time to time think fit, any monies received by way of premium for share or debentures issued at a premium by the company and any monies received in respect of dividends accrued on forfeited shares and monies arising from the sale by the company of forfeited shares or from unclaimed dividends.

- l) To pay to the agents all preliminary expenses and all the costs, charges, interest and expenses of, and incidental to the promotion, formation, registration and establishment of the company and the issue of its capital including any underwriting and other commissions, broker's fees, and other charges therewith.
- m) To be interested in, promote, and undertake the formation and establishment of such institutions, businesses or companies (industrial, agricultural, trading, manufacturing, or others, and particularly cotton mills, flour mills, oil mills, gins and presses, paper mills, and other factories), as may be considered conducive and profitable in the interests of the company.
- n) To acquire, promote, aid, foster, subsidise or acquire interest in any industry or undertaking in any country or countries whatsoever.
- o) To indemnify members, officers, directors, agents and servants of the company against proceedings, costs, damages, claims, and demands in respect of anything done, or ordered to be done by them for the company, or for any loss, damages, or misfortune whatever, which shall happen in execution of the duties of their office or in relation thereto.
- p) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.
- q) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the company is authorised to carry on or possessed of property suitable for the purposes of this company.
- r) To apply for, purchase, or otherwise acquire, any patents, brevetsa inventions, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company; or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired.
- s) To enter into partnership or into any arrangement for sharing profits, union or interests, co-operation, joint-adventure, reciprocal concession or otherwise, with any person or company carrying on or engage in, or about to carry on or engage in, any business or transaction which this company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
- t) To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this company, or carry on any business capable of being conducted so as directly or indirectly to benefit this company.
- u) To enter into any arrangements with any authorities, municipal, local or otherwise (viz. Local Boards, Municipalities, States, Native and Foreign Governments, Supreme or otherwise) that may seem conducive to the company's objects, or any of them and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, privileges and concessions.

- v) i) To establish and support or aid in the establishment and support of associations, institutions, funds, trust, and conveniences calculated to benefit employees or ex-employees of the company or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- ii) To provide for the welfare of the employees or ex-employees of the company and the wives, widows and families or the dependants or connections of such persons, by building or contributing the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instructions or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the agents shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claims to support or aid by the company, either by reason of locality of operation or of public and general utility or otherwise.
- iii) (1) To provide clean, comfortable and inexpensive accommodation to workmen and their families and others in connection therewith and to afford to such persons facilities and conveniences at cheap rates for washing, bathing, cooking and other purposes of necessity, pleasure and recreation; (2) to open kitchens (3) to provide for medical, educational and other aids (4) to take care of children of employees (5) and generally to spend the company's money for physical, moral, intellectual and religious education of the employees including officers and their families and (6) to look to the general welfare from all stand points of view of the company's employees, etc., at the expenses of the company for the said purposes.
- iv) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the company or its employees or may be connected with any town or place where the company carries on business; to give pensions, gratuities, or charities to any person or persons who may have served the company, or the wives, children or other relatives or dependants of such persons; to make payments towards insurance; and contribute to provident and benefit funds for the benefit of any persons employed by the company.
- w) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company.
- x) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire, any movable and immovable property, and any rights or privileges which the agents may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plan and stock-in-trade.
- y) To construct, maintain, and alter any buildings, or works.

- z) To layout land for building purposes, and to build or improve, let buildings on leases, advance money to persons building on, and otherwise develop the same, in such manner as may seem expedient to advance the company's interests.
- aa) To construct, improve, maintain, develop, work, manage, carry out or control any roadways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric workshops, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- bb) To invest and deal with the monies of the company not immediately required in such manner as may from time to time be determined.
- cc) To lend money to such persons, or companies, and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons or companies.
- dd) To borrow or raise or secure the payment of money in such manner as the company may think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise charged upon all or any of the company's property, both present and future, including its uncalled capital and to purchase or payoff any such securities.
- ee) To remunerate any person or company for service rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares, in the company's capital, or any debentures, debenture-stock or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business.
- ff) To draw, make, accept, endorse, discount, execute, issue, deal in promissory notes, bills of exchange, cheques, bonds, debentures, bills of lading, warrants and other negotiable or transferable instruments, securities or documents.
- gg) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- hh) To sell or dispose of the undertaking of the company or part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this company.
- ii) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals, by granting prizes, rewards, and donations, and by putting slides in cinemas.
- jj) To procure the incorporation, registration or other recognition of the company in any country, state or place, and to establish and regulate agencies for the purpose of the company's business and to apply or joint in applying to any Parliament, Government and local, municipal or other authority or body, British, Colonial or foreign, for any laws, decrees, concessions, orders, rights or privileges that may seem conducive to the company's objects or any of them, and for enabling the company to carry any of its

objects, into effect, or for effecting any of the modifications or for any other purpose which may seem expedient. To open and keep a register or registers in any country or countries where it may be deemed advisable to do so and to allocate any number of the share in the company to such register or registers.

kk) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the company.

ll) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

mm) To amalgamate with any of the company having objects altogether or in part, similar to those of this company.

nn) To distribute any of the property of the company among the members in specie or kind. To divide assets in specie and to stipulate for and to obtain for the members or any of them property, rights, privileges or options.

oo) To promote freedom of contract, and to assist, insure, against, counteract and discourage interference therewith and to subscribe to any association or fund for any such purposes.

pp) To run the company's factories and properties chiefly for the good of consumers, by providing them cheap durable goods.

qq) To undertake; to run any mills or factories belonging to any other person or company whether as Managing Agents thereof or otherwise or of the undertaking and affairs of any person or company on such terms and conditions as the company may think fit.

a) To undertake, carry out, promote and sponsor rural development comprising of any programme for the betterment of people in any rural area with a view to promote the social and economic status of the masses in those areas and to incur any expenditure on any rural development programme and to assist execution and promotion thereof whether directly or indirectly or in any other manner. The words "RURAL AREA" shall include such areas as may be defined as Rural Areas under section 35CC of the Income tax Act, 1961 or any law relating to rural development for the time being in force or as may be considered by the Directors as rural areas. In order to implement any of the rural development programmes pursuant to the objects mentioned above, the Directors may transfer at their discretion, without consideration, or on concessional terms as the Directors may think fit and divest the ownership of any such property of the company in favour of any public body or institution or Trust Established under any law for the time being in force or recognised or approved by the Central or State Government or any authority specified in that behalf by such Government and engaged in the execution of rural development programmes.

b) To undertake, carry out, promote, sponsor, and assist any activity for the promotion and growth of the national economy and for discharging what the Board of Directors may consider to be the social and moral responsibilities of the Company to the public or to any section of the public as also any activity likely to promote National welfare or social, economic or moral uplift of the public or any section of the public in such a manner and by such means as the Directors may think fit.

- c) The Directors may, at their discretion undertake, carry out, promote and sponsor any activity for publication of literature, magazines, books, organising lectures or seminars; giving merit awards, scholarships, loans or such other assistance as the Directors may think fit to students, scholars or other persons and making donations to institutions having the above mentioned objects. The Directors may transfer without consideration or on such concessional terms and divest the ownership of any property of the company in favour of any public body, institution or trust engaged in such activity.
- d) To carry on the business of plantation, farming, horticulture, floriculture, sericulture, cultivators of all kinds of cotton, jute, hemp, remy and other fibrous plants, tea, coffee, cocoa, cardamom, rubber, food grains, seeds, fruits and other produce of the soil, properties of orchards, traders, exporters, dealers and sellers of the products of plantations, farming, horticulture, floriculture, sericulture and manufacturers of drinks / beverages produced from such products or otherwise, to carry on the business of treating, cure, prepare, manipulate, blend, submit to any process of manufacture and render marketable such tea, coffee, rubber, cocoa, cardamom, etc., to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold storers, canners and preservers and dealers of food grains and other agricultural, dairy and horticultural products, fruits, vegetables, herbs, medicines, flowers, drinks fluids, and other fresh and preservable products and to extract by - products and derivatives, whether edibles, pharmaceuticals medicines, or of any other kind of nature whatsoever and food preparations of every kind and description and generally to carry on the business of manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provisions, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run, machinery for processing and preserving the same.
- e) To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale or working the same on any real or personal estate, including lands, mines, business, building, factories, mill, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to any property whatsoever for the purpose of the Company and in particular by laying out and preparing the same for building purpose, constructing, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating and enter into contracts and arrangements of all kinds with builders and others and in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration to carry on business as proprietors of flats and buildings and to let on lease or other apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.
- rr) To do all such other things as are incidental or conducive to the attainment of the above objects.
- ss) And it is hereby declared that the word company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and the intention is that the objects specified in each paragraph of this clause

shall, except where otherwise expressed in such paragraph be independent main objects, and shall be in nowise limited or restricted, by reference to or inference from the terms of any other paragraph or the name of the Company.

4. மெம்பர்களின் பொறுப்பு வரையறுக்கப்பட்டிருக்கிறது.
5. The Authorised Capital of the Company shall be Rs.10,00,00,000/= (ten crores) divided into 10,00,000 (Ten lakhs) equity shares of Rs.100/- (Rs. One hundred) each.
6. அவரவர்கள் தனித்தனி பெயர், இருப்பிடம், தொழில் முதலியவைகளைக் கண்டு கையெழுத்து செய்திருக்கிற நாங்கள் இந்த கூட்டத்தின் யாதாஸ்தை அனுசரித்து ஒரு கம்பெனியாக ஏற்பட்டு நடந்து கொள்ள விரும்புகிறோம். ஆகையால் கம்பெனியின் முதற் பணத்திலே எங்களில் அவரவருடைய பெயருக்கு நேராக கண்டிருக்கிற பங்குகளின் சங்கையை எடுத்துக் கொள்ள நாங்கள் தனித்தனி சம்மதிக்கிறோம்.

வ. எண்	பெயர், முகவரி, மற்றும் தொழில்	பங்குகளின் எண்ணிக்கை	கையொப்பம்
1	திரு. கோவிந்தசாமி நாயுடு பாப்பநாயக்கன் பாளையம் புதூர் குடித்தனம்	10 பங்குகள்	கோவிந்தசாமி நாயுடு ஒப்பம்
2	திரு. சி.எஸ். ரங்கைய நாயுடு மேட்டுப்பாளையம் குடித்தனம்	10 பங்குகள்	சி.எஸ். ரங்கைய நாயுடு ஒப்பம்
3	திரு. ராமண்ண கவுண்டர் கணபதி குடித்தனம்	10 பங்குகள்	ராமண்ண கவுண்டர் ஒப்பம்
4	திரு. சி.ஆர். நாராயண நாயுடு பாப்பநாயக்கன் பாளையம் புதூர் குடித்தனம்	5 பங்குகள்	சி.ஆர். நாராயண நாயுடு ஒப்பம்
5	திரு. என். நைனா நாயுடு சித்தாபுதூர் குடித்தனம்	10 பங்குகள்	என். நைனா நாயுடு ஒப்பம்
6	திரு. கே. குப்புசாமி நாயுடு பாப்பநாயக்கன் பாளையம் புதூர் குடித்தனம்	10 பங்குகள்	கே. குப்புசாமி நாயுடு ஒப்பம்
7	திரு. பி.ஆர். பாப்பா நாயுடு பாப்பநாயக்கன் பாளையம் புதூர் குடித்தனம்	10 பங்குகள்	பி.ஆர். பாப்பா நாயுடு ஒப்பம்
8	திரு. கிருஷ்ணசாமி நாயுடு பாப்பநாயக்கன் பாளையம் புதூர் குடித்தனம்	10 பங்குகள்	கிருஷ்ணசாமி நாயுடு ஒப்பம்
	மொத்த பங்குகள்	75 பங்குகள்	

ARTICLES OF ASSOCIATION *

OF

THE LAKSHMI MILLS COMPANY LIMITED

** The following regulations were adopted by the members at their meeting held on 04.09.2015 in the place and to the exclusion of the Articles of Association existing and applicable till that date.*

Application of Table F

1. The Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the Company in so far as they are not specifically modified or excepted hereunder.
2. (1) In these regulations—
 - (a) "the Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company Law, so far as may be applicable.
 - (b) "the seal" means the common seal of the company.
 - (c) "Chairperson" includes "Chairman"
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL

3. The Authorised Share Capital of the Company shall be Rs.10,00,00,000 (Rupees Ten Crores) divided into 10,00,000 (Ten Lakhs) Equity shares of Rs. 100/- (Rupees One Hundred) each with a right on the part of the Company to increase, decrease and / or re-classify the same.
4. The Company shall have power to issue preference shares carrying a right to redemption within a period of 20 Years from the date of allotment out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption, or liable to be so redeemed at the option of the company, and the Board may, subject to the provisions of Section 55 of the Act, exercise such power on such terms and conditions and in such manner as may be provided by these presents at the time of the issue of such shares.
5. (a) Subject to these presents, the shares shall be under the control of the Board, who may allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or subject to the provisions of Section 53 of the Act, and at such times, as the Board thinks fit with full power to give to any person the call of any shares either at par or at a premium, during such times, and for such conditions as the Board thinks fit and subject to the sanction of the Company in General Meeting.

Provided that, where at any time the company proposes to increase the subscribed capital by the issue of further shares, then

- (b) such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (c) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer, within which the offer if not accepted will be deemed to have been declined.
 - (d) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
 - (e) the offer aforesaid shall 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, and the notice referred to in clause (b) shall contain a statement of this right.
 - (f) notwithstanding anything contained in sub-clause (a) supra, the further shares aforesaid may be offered to any person, whether or not those persons include those referred to in articles (b) supra, in any manner whatsoever, if a special resolution to that effect is passed by the Company in general meeting.
6. Nothing in clause (d) of article 5 hereof shall be deemed
- (a) to extend the time within which the offer should be accepted, or
 - (b) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
7. When the Company issues any shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called "the Securities premium account", and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in article 8 hereof, apply as if the Securities premium account were paid up share capital of the Company.
8. The Securities premium account may, notwithstanding anything in article 7 hereof, be applied by the Company:-
- (i) in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;
 - (ii) in writing off the preliminary expenses of the Company;
 - (iii) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
 - (iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
 - (v) for the purchase of its own shares or other securities under Section 68.
9. The Directors may issue and allot shares in the capital of the Company in payment or part payment for any property sold or transferred or any goods or machinery supplied, or for services and technical knowhow rendered to the Company in or about the formation or promotion of the Company or the conduct of the business, and any shares which may be so allotted may be issued as fully paid up shares, or partly paid up.

10. No notice of any trust, express, implied or constructive, shall be entered on the register of members or of debenture holders.

UNDER-WRITING AND BROKERAGE

11. The Company may pay a commission to any person in consideration of:-
- (a) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of, the Company, or
 - (b) his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in, or debentures of, the Company, if the following conditions are fulfilled, namely:-
 - (i) the commission paid or agreed to be paid does not exceed, in the case of shares, five percent of the price at which the shares are issued, and, in the case of debentures, two and a half percent of the price at which the debentures are issued;
 - (ii) the amount or rate percent of the commission paid or agreed to be paid is in the case of shares or debentures offered to the public for subscription, disclosed in the prospectus; and in the case of shares or debentures not offered to the public for subscription, disclosed in the statement in lieu of prospectus or in a statement in the prescribed form signed in a like manner in lieu of prospectus and filed before the payment of the commission with the Registrar and, where a circular or notice, not being a prospectus inviting subscription for the shares or debentures, is issued, also disclosed in that circular or notice; and
 - (iii) the number of shares or debentures which persons have agreed for a commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.
- Nothing in this article shall affect the power of the Company to pay such brokerage as it has hereto-before been lawful for a company to pay.
- (iv) the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

SHARE CERTIFICATE

12. The Certificate of title to the shares shall be issued under the Seal of the Company and shall bear the signatures of two Directors, of whom one shall be the Managing Director, if any, and of the Secretary or some other person duly authorised by the Board for this purpose.
13. Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name. Every certificate of share shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe. No fee shall be charged for registration of transfers or for sub-division and / or consolidation of certificates into market units of trading and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.
14. The certificates in respect of shares registered in the names of two or more persons, unless otherwise directed by all of them jointly in writing, shall be delivered to the person first named in the register of members.

15. If any such certificate be mutilated, torn, worn out or defaced, then, upon production thereof to the Board, it may order the same to be cancelled and may issue a new certificate in lieu thereof; if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as it may deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.
16. Notwithstanding anything contained in the Articles of Association, no application for the sub-division of the shares / stock / bond / debentures certificates into denominations of less than marketable lots shall be accepted by the Board unless such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law or of request from a member to convert his / her holdings of odd lot shares / stock / bond / debenture certificates into marketable lots, however subject to verification of the Company or such other circumstances as the Board may in its absolute discretion consider if necessary to do so.
17. No fee shall be charged for issue of new certificates in replacement of those which are old, decrepit, mutilated, torn or worn out or where the cages on the reverse for recording transfers have been duly utilised. Further that no fee shall be charged for the registration of any Power of Attorney, Probate, Letters of Administration, Succession Certificate, Administrator General's Certificate, Certificate of Marriage or Death or similar or other documents. However, the Company may charge such fees as the Board may think fit not exceeding rupees twenty for each certificate or as may be prescribed by the Central Government in the case of consolidation or splitting of shares.
18. The provisions of Articles 13, 15 and 17 shall mutatis mutandis apply to debentures of the Company.
19. (a) Where any shares are sold by the order of the Board (under the powers in that behalf herein contained) and the certificate thereof is not delivered to the Company by the former holder of the sold shares, such certificate shall be deemed to have been cancelled and the Board shall issue a new certificate in lieu thereof and distinguish it in such manner as it may think fit from the certificate number so delivered up.
(b) Particulars of every share certificate issued under Article 17 hereof shall be entered in a register, to be called the Register of Renewed and Duplicate certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the register of members by suitable cross references.
20. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialized form.
21. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
22. Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other

marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

LIEN

23. The Company shall have a first and paramount lien upon all the shares (Other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this clause is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
24. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell have been served on such member, his executors or administrators or his committee, curator bonis or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice.
25. The net proceeds of any such sale after payment of the costs of such sale be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the persons entitled to the shares at the date of sale. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money nor his title to the shares be affected by any irregularity or invalidity, in the proceedings in reference to the sale. After the name of the purchaser has been entered in the register of members, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
27. (a) The Board may from time to time, at its discretion, extend the time fixed for the payment of the allotment money or call.
(b) If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, shall be due, shall pay interest for the same at the rate of ten percent per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other date as the Board may determine. The payment of such interest, wholly or in part, may however be waived by the Board if it thinks fit to do so.
28. Neither the receipt by the Company or a portion of any money which shall, from time to time, be due from any member to the Company in respect of any of his shares, either by way of principal or interest, nor any indulgence granted by the Board in respect of the payment of any such money, shall preclude the Board from thereafter proceeding to enforce a forfeiture of such shares.

29. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member be applied by the Company in or towards the payment of any money due by him to the Company in respect of his shares or otherwise.
30. The Board may, if it thinks fit, receive from any member willing to advance either in money or money's worth all or any part of the money due for the shares held by him beyond the sum actually called for, and upon the money so paid or satisfied in advance or so much thereof, from time to time and at any time thereafter, as exceeds the amount of calls then made upon and due on the shares in respect of which such advances have been made, the Board may pay or allow interest at such rate not exceeding ten per cent per annum as may from time to time be fixed by the Board; provided always that, if at any time after the payment of any such amount, the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such members so much of such money as then exceeds the amount of the calls made upon such shares unless there be an express agreement in writing to the contrary and, after such payment, such member shall be liable to pay and such shares shall be charged with the payment of all future calls as if no such advance had been made. Calls in advance paid by a member in respect of any shares shall not entitle the holder of the shares to participate in respect thereof in profits or in a dividend subsequently declared.
31. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is or was, when the claim arose on the register of members of the Company as the holder or one of the holders of the shares at or subsequent to the date at which the money sought to be recovered is alleged to have become due; that the resolution making the call is duly recorded in the minutes book of the Board and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the directors who made such call nor any other matters whatsoever, but proof of the matters aforesaid shall be conclusive evidence of the debt.
32. The money, if any, which the Board shall, on allotment of any shares being made by it, require or direct to be paid by way of deposit, premium, call or otherwise in respect of any shares allotted by it shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
33. Every member, or his executors or administrators or other representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, from time to time, remain unpaid thereon, in such amounts, at such time, or times and in such manner as the Board shall, from time to time, in accordance with these presents, requires or fixes for the payment thereof.
34. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and allotment monies due in respect of such share and, for all incidentals thereof according to these presents but the person first named in the register of members shall, as regards the receipt of dividend, voting at meetings, service of notices and all other matters connected with the Company, but not as regards the transfer of shares and the other matters herein otherwise provided for, be deemed to be sole holder thereof.
35. Save as herein otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and, accordingly, shall not be bound, except as

ordered by a Court of competent jurisdiction or as by statute required, to recognise any trusts whatsoever or any mortgage or charge thereof or any contingent, equitable, future, partial or any other claim to or interest in such shares on the part of any person other than the registered holder, his executors or administrators or other legal representatives and other than such rights upon transmission as hereinafter provided.

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

TRANSFER AND TRANSMISSION OF SHARES

37. The Company shall not register a transfer of shares in, or debentures of, the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company within a period of sixty days from the date of execution, along with the Certificate relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.
38. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
39. The Board may decline to register any transfer of shares to a transferee of whom they do not approve, provided that the registration of a transfer shall not be refused on the ground the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.
40. No transfer of shares in, or debentures of, the Company shall be registered unless sanctioned by the Board or by its delegate duly authorised in this behalf.
41. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
42. The executor or administrator of a deceased member shall be the only person recognised by the Company as having any title to the shares registered in the name of such deceased member and, in the case of the death of anyone or more of the persons named in the register of members as joint holders of any share, the survivor of them, and, on the death of such survivor the executor or administrator of such survivor, shall be the only person or persons entitled to be so recognised; nothing contained herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator unless he shall have first obtained probate or letters of administration or other legal representation, as the case may be, from a duly constituted Court in India; provided, nevertheless, the Board may, in any case where it, in its absolute discretion, thinks fit, dispense with the production of probate or letters of administration or any such other legal representation upon such terms as to indemnity or otherwise as it may deem fit, and, under the next article register any

person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

43. Any person becoming entitled to or interested in a share in consequence of the death, lunacy or insolvency of any member or by any lawful means, other than by a transfer in accordance with these presents may, if the Board thinks fit, and not otherwise, and upon production of such evidence as to title and otherwise, as the Board thinks sufficient, either be registered as a member in respect of the shares or elect to have some person nominated by him in writing and approved by the Board, registered as such member, provided, nevertheless that, if such person shall elect to have his nominee registered he shall testify his election by execution to his nominee an instrument of transfer of the share in accordance with the provision herein contained and, until he does so, he shall not be free from any liability in respect of the share. This clause is hereinafter referred to as the Transmission Clause. 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.
44. All the limitations, restrictions and provisions of these presents 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.
45. Every endorsement upon the certificate of any share in, or debenture of the Company, in favour of any transferee, shall be signed by the Managing Director of the Company or such other officer of the Company as the Board may, from time to time, appoint in this behalf.
46. The Company shall incur no liability or responsibility whatever in consequence of the Board registering or giving effect to any transfer of shares made, or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice, which may be given to the Company of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall, nevertheless, be at liberty to regard and attend to any such notice and give effect thereto, if the board shall so think fit.
47. The certification by the Company of any instrument of transfer of shares, in, or debentures of, the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the shares or debentures of the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures. For the purposes of this article:-
 - (i) an instrument of transfer shall be deemed to be certified if it bears the words 'certificate lodged' or words to the like effect;

- (ii) the certification of an instrument of transfer shall be deemed to be made by the Company if the certification is signed by the Managing Director of the Company or by any director or officer of the Company duly authorised in this behalf by the Board.
48. (a) Notwithstanding anything contained in these Articles, every holder of Shares or Debentures of the Company may, at any time, nominate a person to whom his Shares or Debentures shall vest in the event of his death and the provisions of the Sections 72 of the Act and Rule 19 of the Companies (Share Capital and Debentures) Rules 2014 shall apply in respect of such nomination.
- (b) No person shall be recognised by the Company as nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the Shares or Debentures of the Company in the manner specified under Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014.
- (c) The Company shall not be in any way responsible for transferring the Shares and / or Debentures consequent upon such intimation in the event of death.
- (d) If the holder(s) of the Shares or Debentures survive the nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
49. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

FORFEITURE OF SHARES

50. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
51. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
53. (i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
54. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
55. (i) 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 therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
56. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

57. The Company in general meeting may, from time to time, increase the authorised capital of the Company by the creation of new shares of such amount as may be expedient, by passing an ordinary resolution to that effect. The new shares shall be issued upon such terms and conditions and with such rights and conditions annexed thereto as the general meeting, resolving upon the creation thereof, shall direct. The preference shares that may be newly created may be such as to rank *pari passu* with or in precedence to the preference shares that may be existing already.
58. Any capital raised by the creation of new shares shall be considered as part of the original capital in all respects so far as may be and shall be subject to the foregoing provisions with reference to the payment of allotment money, calls, transfer and transmission, lien and forfeiture, except so far as otherwise provided by the conditions of issue of such shares.
59. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
60. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of 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.
61. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any securities premium account.

CAPITALISATION OF PROFITS

62. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the statement of profit and loss, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
63. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

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

BUY-BACK OF SHARES

64. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

BORROWING POWERS

65. The Board may, from time to time, at its discretion, borrow, or secure the payment of, any sum or sums of money for the purposes of the Company, provided that the Board shall not, except with the consent of the Company in general meeting, borrow moneys, where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. Every resolution passed by the Company in general meeting in relation to such consent shall specify the total amount upto which moneys may be borrowed by the Board of Directors.
66. Subject to the provisions of Article 65 hereof, the Board may raise, or secure the repayment of, such sum or sums, in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge, or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being. But no such creditor shall be entitled to make a call on shares unless specifically authorised so to do by the Company in general meeting.
67. 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 it shall consider to be for the benefit of the Company.
68. The Company may, upon the issue of any bonds, debentures, debenture stock, or other securities, confer on the creditors of the Company holding the same, or any trustees or other persons acting on their behalf, a voice in the Management of the Company whether by giving to them the right of attending but not voting at general meetings, or by empowering them to appoint one or more persons to be the Directors of the Company, or otherwise as may be agreed.

69. If any director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 director or other person so becoming liable as aforesaid from any loss in respect of such liability.
70. Any debentures, debenture stock, bonds or other securities and loans may be issued at a premium or otherwise and with any special privileges as to redemption, surrender drawings, allotment of shares and otherwise. Provided that Debentures, debenture stock, bonds or other securities and loans conferring the right to allotment or conversion into shares or the option or right to call for allotment of shares shall not be issued except with the sanction of the Company in General Meeting.

GENERAL MEETINGS

71. All general meetings other than annual general meeting shall be called extraordinary general meeting.
72. The Directors may, whenever they think fit, call an extraordinary general meeting of the Company and such meetings shall be held at such place and time as the Directors think fit.

PROCEEDINGS AT GENERAL MEETINGS

73. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
74. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
75. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of the directors to be Chairperson of the meeting.
76. 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.
77. A body corporate, if it is a member of the Company, may, by resolution of its Board or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company; if it is a creditor (including a holder of debentures) of the Company, it may by resolution of its Board or other governing body, authorise such person as it thinks fit, to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.
78. The President of India or Governor of a State, if he is a member of the Company, may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company. A person appointed to act as aforesaid shall, for the purpose of these presents, be deemed to be a member of the Company and shall

be entitled to exercise the same rights and powers (including the right to vote by proxy) as the President or, as the case may be, the Governor could exercise as a member of the Company.

ADJOURNMENT OF MEETING

79. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice for the adjourned meeting or of the business to be transacted thereat.

VOTING RIGHTS

80. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
 - (c) on an electronic voting system, the chairperson shall allow those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
81. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
82. (i) 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.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
83. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, or on electronic means by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
84. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
85. No member shall be entitled to vote at any general meeting in respect, of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.
86. (i) 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.

- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

87. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
88. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
89. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

90. Until otherwise decided by the General Meeting the number of Directors of the Company shall not be less than 3 or more than 15:
91. The Board of Directors may appoint an alternate Director to act for a Director (hereinafter in this article, called "the original Director") during his absence for a period of not less than three months from India. An alternate Director shall not hold Office as such for a longer period than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he returns to India as aforesaid, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original and not to the alternate Director.
92. The Board shall have power at any time and from time to time, subject to Section 161 of the Act and any modifications thereof, to appoint a person as an Additional Director provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by Article 90. Such Additional Director shall hold office only upto 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 Section 161 of the Act, or any modifications thereof.
93. If the Company enters into an agreement with any foreign firm, individual or corporate body for the purpose of collaborating with the Company in the formation, establishment or working of the Company and consents, as one of the terms of such collaboration agreement, to give to that foreign corporate body, firm or individual a right to nominate an individual or individuals as a director or directors of the Company, such foreign corporate body, firm or individual shall have the right of nominating an individual or individuals as directors of the Company (hereinafter called "the foreign Director") subject to the provisions of Foreign Exchange Regulation Act or

any other provisions of law applicable, if any, in that regard. Such foreign corporate body, firm or individual may, at any time remove any director so nominated, and nominate another director in his place or in the place of a director so nominated who resigns or otherwise vacates his office. Such of those regulations of the Company that pertain to qualification shares and retirement by rotation of directors, shall not be applicable to such nominees.

94. Subject to the provisions of Section 161 of the Act, or any modifications thereof, if the office of any Director is vacated before his term of office expire in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board of Directors. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
95. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government.
96. It shall not be necessary for a Director to hold any qualification shares in the Company. Nevertheless a Director shall be entitled to attend and speak at any General Meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
97. All the Directors of the Company excepting Managing Director and Deputy Managing Director shall be entitled to receive from the funds of the Company sitting fees for attending Meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board such sum, as may be decided by the Board of Directors thereof which shall not exceed Rupees One lakh per meeting of the Board or Committee thereof or as may be prescribed by the Central Government from time to time, in addition to the actual travelling expenses and other out of pocket expenses incurred by him in attending and returning from such meetings.
98. If any Director of the Company, being willing, shall be called upon to perform extra services, or to make any special exertions in going and residing abroad or otherwise for any of the purposes of the Company, the Company may subject to the provisions of the Act, remunerate, such Director, either by a monthly payment or by a percentage of profits, or otherwise as may be determined by the Board, and such remuneration may be in addition to that provided for in Article 97 hereof. If any such Director, other than the whole time Director or Managing Director be remunerated by a monthly payment, he shall not be remunerated by a percentage of profits. If he be remunerated by a percentage of profits, the remuneration shall not exceed one per cent per annum without the approval of the Central Government.
99. Subject to the provisions of the Act, or any modifications thereof, no Director of the Company shall be disqualified by his office from holding any office or place of profit in the Company or in any company in which this Company shall be a shareholder or otherwise interested or from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established.
100. The Board of Director may, subject to the provisions of the Companies Act, 2013, or any modifications thereof from time to time, appoint one or more of their body to the office of Chairman, Managing Director, Chairman cum Managing Director, Joint Managing Director, Deputy Managing Director or Whole Time Director or Manager for such period and on such terms as it, thinks fit.

Subject to the provisions of the law in force, The Chairman, Managing Director, Chairman cum Managing Director and Independent Directors appointed pursuant to the provisions of Section 149 of the Companies Act, 2013 shall not, while holding such office, be subject to retirement by rotation at the annual general meetings. The Board of Directors may entrust to and confer upon such Chairman, Managing Director, Chairman cum Managing Director, Joint Managing Director, Deputy Managing Director or Whole Time Director, all or any of the powers exercisable by them, with such restrictions as they may think fit, either collaterally with or to the exclusion of their own powers, and subject to their superintendence, control and direction. The remuneration payable to such persons may be sanctioned by the Board of Directors subject to the approval of the members, and of the Central Government, if any necessary.

101. Subject to the provisions of the Act, the Board may, at any time and from time to time, appoint any person(s), whether a Director of the Company or not, to be attorney(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period, and subject to such conditions as the Board may, from time to time, think fit; and any such appointment may, if the Board thinks fit, be made in favour of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the convenience of persons dealing with such attorneys as the Board thinks fit.

PROCEEDINGS OF THE BOARD

102. (i) The Board of Directors may elect the Chairperson of its meetings and determine the period for which he / she is to hold office. In the absence of determination of the period, such Chairperson shall be the Chairperson as long as he / she is a Director. The Chairperson so appointed can be as Chairperson notwithstanding his / her being the Managing Director of the Company for the time being.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their directors to be Chairperson of the meeting.
103. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
104. The 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.
105. The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
106. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

107. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
108. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
109. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
110. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, 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.
111. The quorum for a meeting of the Board of Directors shall be one third of its total strength or two Directors whichever is higher and the participation of the Directors by Video Conferencing or by other Audio Visual means shall also be counted for the purpose of Quorum. (Any fraction contained in the one third shall be rounded off as one).
112. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR
CHIEF FINANCIAL OFFICER**

113. 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.

THE SEAL

114. The Board shall provide a seal for the purpose of the Company, and may, from time to time, destroy the same and substitute a new one in lieu thereof and also provide for the safe custody of the seal thereof.
115. The Seal of the Company shall not be affixed except by the authority of the Board previously given in writing and in the presence of at least two directors of the Company of whom one shall be the Managing Director or Whole Time Director or Manager if any and of the Secretary or some other person authorised by the Board for the purpose.

DIVIDENDS AND RESERVE

116. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
117. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
118. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
119. (i) 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.
(ii) 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.
(iii) 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.
120. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
121. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the Provisions of section 124 of the Act, in respect of such dividend.
122. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such payment by electronic mode or cheque or warrant shall be payable to the order of the person to whom it is sent.
123. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
124. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

125. No dividend shall bear interest against the company.
126. (i) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
- (ii) The Board shall from time to time determine whether if so and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

WINDING UP

127. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) 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.
- (iii) 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.

INDEMNITY

128. Every Director, Managing Director, Whole Time Director or Manager, or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Managing Director, Whole Time Director or Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or discharged or in connection with any application under section 463 of the Act in which relief is granted to him by the Court or the Tribunal.

SECRECY

129. No shareholder or other person, not being a Director shall be entitled to enter the property of the Company or to inspect the Company's premises or properties or the books or the accounts of the Company except to the extent allowed by the Act and subject to such reasonable restrictions as the Company in general meeting or the Board may impose in this behalf from time to time, without the permission of the Board, or of the Managing Director for the time being, or require the discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret mystery of trade or secret process, or of any matter whatsoever which may relate to the conduct of the business of the Company, and which, in the opinion of the Board or of the Managing Director, Whole Time Director or Manager will not be expedient, in the interests of the members of the Company to communicate.

வ. எண்	பெயர், முகவரி, மற்றும் தொழில்	கையொப்பம்
1	திரு. கோவிந்தசாமி நாயுடு பாப்பநாயக்கன் பாளையம் புதூர் குடித்தனம்	கோவிந்தசாமி நாயுடு ஒப்பம்
2	திரு. சி.எஸ். ரங்கைய நாயுடு மேட்டுப்பாளையம் குடித்தனம்	சி.எஸ். ரங்கைய நாயுடு ஒப்பம்
3	திரு. ராமண்ண கவுண்டர் கணபதி குடித்தனம்	ராமண்ண கவுண்டர் ஒப்பம்
4	திரு. சி.ஆர். நாராயண நாயுடு பாப்பநாயக்கன் பாளையம் புதூர் குடித்தனம்	சி.ஆர். நாராயண நாயுடு ஒப்பம்
5	திரு. என். நைனா நாயுடு சித்தாபுதூர் குடித்தனம்	என். நைனா நாயுடு ஒப்பம்
6	திரு. கே. குப்புசாமி நாயுடு பாப்பநாயக்கன் பாளையம் புதூர் குடித்தனம்	கே. குப்புசாமி நாயுடு ஒப்பம்
7	திரு. பி.ஆர். பாப்பா நாயுடு பாப்பநாயக்கன் பாளையம் புதூர் குடித்தனம்	பி.ஆர். பாப்பா நாயுடு ஒப்பம்
8	திரு. கிருஷ்ணசாமி நாயுடு பாப்பநாயக்கன் பாளையம் புதூர் குடித்தனம்	கிருஷ்ணசாமி நாயுடு ஒப்பம்