

**THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION
OF
MRF LIMITED**

- (I) The name of the Company is "MRF LIMITED",
- (II) The Registered Office of the Company will be situated in the State of Madras.
- (III) The objects of the Company are the following :-
1. To acquire the running concern of Madras Rubber Factory from its present Proprietors with all its Lands and buildings, Machinery, Good-will, Import Quotas, all running Contracts, Licences, Permits and all its assets and liabilities.
 2. To carry on the business of Rubber manufacture of all description and with all kinds of Rubber, natural, synthetic or reclaim.
 3. To undertake manufacture of Automobile and Cycle Tyres and Tubes of all description.
 - 3A.* To carry on business of manufacture, trade, market, distribute, export, import, renewal and servicing of all varieties of tyres and tubes for aircrafts, spacecrafts and other aviation purposes and accessories and renewal and servicing materials for all varieties of such tyres and tubes.
 - 3B.* To manufacture, buy, sell, market, export, import or otherwise to deal in all types of tyre cords including Rayon, Nylon, Polyester, Steel Cords etc.
 4. To manufacture all types of goods in which the principal or one of the raw materials used is any type of High Polymer.
 5. To manufacture Synthetic and Reclaim Rubber of all types.
 - 6.** To produce, manufacture, purchase, refine, prepare, process, blend, mix, pack, import, export, sell and generally to deal in rubber products, all kinds of leather and its products, marine products, agricultural including plantations horticultural, fishyculture, poultry, agrobased, forest produce and products including all kinds of spices and in connection therewith to acquire, erect, construct, establish, operate and maintain factories, workshops and other works.
 - 6-A.*** To carry on the business as importers and exporters in all kinds, of goods, products and services and also to act as general merchants and agents and to carry on any activity in connection therewith.
 - 6-B.*** To carry on the business of manufacture, buy, sell, market, distribute, export, import and otherwise to deal in all kinds of toys and educational aids.
 7. To purchase, take on lease or otherwise acquire the undertaking, business and property or any part thereof, of any Company or Companies carrying on

* Inserted in the A.G.M. held on 31.03.1988

** Substituted in the A.G.M. held on 04.08.1989

*** Inserted in the A.G.M. held on 04.08.1989

business as manufacturers of rubber and rubber products in India or elsewhere or any other business which the Company is entitled to carry on.

8. To equip, maintain and work by electricity, steam, gas or other power or powers a factory or factories for manufacturing rubber goods and other allied products.
9. To carry on the business of buying and selling and supplying either in its own capacity or as Agents and representatives of any other person, firm or company, all kinds of rubber goods, chemicals, packing drums and allied articles, rubber latex, dry rubber, cloth, hessian, and other materials necessary for manufacturing purposes.
10. To acquire by concession, grant, purchase, barter, lease, license or other means, and lands, buildings, rubber plantations, potteries, pottery works, easements, way leaves, privileges, rights or concessions for the purpose of obtaining motive power, and any machinery, plant, utensils, goods, trade marks and other movable and immovable property of any description which the Company may think necessary or convenient for purposes of its business or which may seem to the Company capable of being turned to account.
11. To use, cultivate, work, manage, improve, carry on, develop and turn to account the undertaking, lands, plantations, rights, privileges, property and assets of any kind of the Company or any part thereof.
12. To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control and manage any tramways, railways, steamboats, roads, bridges, tunnels, water works, water rights, canals, irrigation work, gas work, coal mines, electric works, reservoirs, water courses, furnaces, stamping works, smelting works, factories, warehouses and other works and conveniences which the company may think conducive to any of its objects or which may seem calculated directly or indirectly to promote the Company's interests and to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling and managing of any such works or conveniences.
13. To acquire, develop and turn to account any land, in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, finishing, fitting up and improving buildings and by planting, paving, drawing, framing, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
14. To transact and carry on all kinds of Agency business.
- 14-A. To undertake, carry out, promote and sponsor rural development programmes including any programme for promoting the social and economic welfare of or the uplift of the Public in any rural area and to incur any expenditure on any programme of rural development and to assist the execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "Programme of rural developments" shall also include any programme for promoting social and economic welfare of or uplift of the public in any rural area which the Directors consider likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under

section 35CC and other applicable provisions if any, of the Income-Tax Act, 1961 or any other law relating to rural development for the time being in force and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit, and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public or other institutions or Trusts or Funds recognised or approved by the Central or State Government or any Authority specified in that behalf by such Government or established under any law for the time being in force.

- 14-B. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the Public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication through books, literature, newspapers or other similar and allied media including television or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions fund trust or other body, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any public or other institutions or Trusts or Funds recognised or approved by the Central or State Government or any Authority specified in that behalf by such Government or established under any law for the time being in force.
- 14-C.* To carry on the business of Hotels, Restaurants, Cafes, Motels, Holiday Homes, Casinos of all sort and kinds, to purchase, acquire, take on lease, manage, collaborate, erect, construct, establish, furnish, provide amenities and facilities in connection with the above business, to render advisory, consultancy, technical and operational services for the construction, interior or exterior designing, planning, operation or managing of hotels, restaurants, to render services for supply of food, drinks, beverages etc.
- 14-D.** To manufacture, produce, make, extract, refine, purify, process, treat, formulate, buy, sell, market, distribute, export, import, and otherwise to deal in all types of Organic and In-organic chemicals and petro-chemicals including polymers and

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** Amended in the A.G.M. held on 04.08.1989

polymer alloys, Monomer, Ethylene, Propylene, Polycetal, Polycarbonate, Acrylates and derivatives thereof and compounds, bactericides, insecticides and weedicides and any product made from the above.

- 14-E.* To carry on the business of manufacture, buy, sell, market, distribute, export, import and otherwise to deal in all kinds of building materials.
- 14-F.* To carry on the business of manufacture, trade, mould, fabricate, assemble all types of plastic goods.
- 14-G.* To manufacture, produce, make, extract, refine, purify, process, treat, formulate, buy, sell, market, distribute, export, import, and otherwise to deal in drug intermediates, drugs and drug formulations of all kinds.
- 14-H.* To manufacture, produce, make, treat, buy, sell, market, distribute, export and import, pressure sensitive adhesive papers, adhesive tapes and adhesive sheets of all kinds.
- 14-I.* To manufacture, produce, make, treat, buy, sell, market, distribute, export, import and otherwise to deal in paints and coatings for all types of domestic, commercial and industrial applications.
- 14-J.** To manufacture, produce, buy, procure, sell, act as agents and/or dealers or otherwise deal in all kinds of sports goods, devices, appliances, apparel, equipment, accessories and other items connected, directly or indirectly, with sporting activities, both indoor and outdoor. To produce, purchase, procure, sell and deal in any manner with all items required for conducting and/or participating in any sporting activities. To establish, institute and/or conduct any foundation, academy or association for the promotion, upliftment and betterment of any sports activity and/or to participate in any organisation, foundation established for the welfare and development of any sporting activity, within the country or overseas.
15. To do or perform all or any of the following operations, acts, or things :-
- (a) Generally to carry on in any place or places any other trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated to enhance the value of or render profitable any of the Company's property or rights and to establish and maintain any agencies in any part of the world for the conduct of the business of the company, or for the sale of any materials or things for the time being at the disposal of the Company for sale, and to advertise and adopt means of making known or promoting the use of all or any of the manufactures, products or goods of the Company or any articles or goods traded or dealt in by the Company, in any way that may be thought advisable, including the posting of bills in relation thereto, and the issue of circulars, books, pamphlets and price lists, and the conducting of competitions, exhibitions, and the giving of prizes, rewards and donations.

* Inserted in the A.G.M. held on 31.03.1988

** Inserted in the A.G.M. held on 24.03.1999

- (b) To apply for, purchase or by any other means acquire and protect and prolong and renew any patents, patent rights, brevets d'invention licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to accounts and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (c) To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorised to carry on or engage in, any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company.
- (d) To enter into any arrangement with any Governments or States or authorities Municipal, local or otherwise that may seem conducive to the Company's objects, or any of them, and to obtain from any such Government or State or 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, rights, privileges and concessions.
- (e) To undertake and carry on any business transaction or operation commonly undertaken or carried on by promoters of companies concessionaires, contractors for public and other works, or merchants.
- (f) To be interested in, promote and undertake the formation and establishment of such institutions, businesses, pools, combines, syndicates, industrial trading or manufacturing as may be considered to be conducive to the profit and interest of the Company and to acquire, promote and or subsidise interest in any industry or undertaking and to carry on any other business (Industrial, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company or otherwise calculated, directly or indirectly to render any of the Company's properties or rights for the time being, profitable.
- (g) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which this Company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debentures or debenture stock of any such persons, firm or company to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company.
- (h) To amalgamate with any company or companies having objects altogether or in part similar to those of this company.

- (i) To promote and form and to be interested in, and take, to apply for, acquire, hold and dispose of shares in any other company having objects similar altogether or in part to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to subsidise or assist any such Company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stock, debentures, debenture stock or other securities of such company.
- (j) To pay for any properties, rights or privileges acquired by the Company in shares or debentures of this Company, or partly in shares or debentures and partly in cash, or otherwise and to give shares or stock or debentures of this Company in exchange for shares or stock or debentures of any other Company.
- (k) To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, broker's fee, and charges in connection therewith.
- (l) To remunerate or make donations to any person or persons for services rendered or to be rendered in introducing any property or business to the Company, or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or for any other reason which the Company may think proper.
- (m) To procure the registration or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purposes of the Company's business.
- (n) To apply or join in applying to and obtain from any Parliament or Legislative Authority, Government or Local, Municipal or other Authority or Body, or with any Landholders or other persons for any Acts of Parliament or other Acts of Legislature, laws, decrees, concessions, orders, rights or privileges or authority that may seem conducive to the Company's objects or any of them or may seem expedient, to obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose by lawful means any proceedings, or applications or legislation or grant or withdrawal of any rights, privileges or concessions or any imposition or alteration or cancellation of any taxes or duties or tariffs which may seem calculated directly or indirectly to prejudice the Company's interests.
- (o) To open and keep a register or registers in any country, State, Territory or Dominion wherever it may be deemed advisable to do so and to allocate any number of the shares in the Company to such register or registers.
- (p) To undertake and execute any trusts the undertaking whereof may seem desirable, either gratuitously or otherwise.
- (q) To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keeper's certificates and other negotiable and

commercial or mercantile instruments connected with the business of the Company.

- (r) To invest, or otherwise employ moneys belonging to or entrusted to the Company upon such securities and shares or without security, upon such terms as may be thought proper and from time to time vary such transactions in such manner as the Company may think fit.
- (s) To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or Company and in particular to customers and others having dealings with the Company with or without security, upon such terms as may be thought proper and to guarantee the performance of contracts by such person or Company, but not to do the business of banking as defined in the Banking Companies Act.
- (t) To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.
- (u) To borrow or raise money with or without security or to receive money on deposit at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debenture or debenture stock, perpetual or otherwise including debentures or debenture stock convertible into shares of this or any other Company and in security of any such money so borrowed, raised or received, to mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company and to purchase, redeem or pay off any such securities. (But the Company shall not do any banking business as defined in the Banking Companies Act, 1949).
- (v) To sell or in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of the Company and to promote any other Company or Companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this Company.
- (w) To improve, manage, work, develop, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights, and concessions of the Company.
- (x) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus, payments towards insurance or other payment; or by creating and from time to time subscribing or contributing to, aiding or supporting provident and other associations, institutions, funds or trusts or conveniences, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects or for any exhibition or for any public, general or useful objects.

- (y) Subject to Section 78 of the Companies Act, to place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at the premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (z) To distribute any of the property of the Company, amongst the members in specie or kind.
- (aa) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, agents or otherwise and either alone or in conjunction with others, and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons whether incorporated or not and whether domiciled in India or elsewhere.

The objects of the Company extend to all the States in the Indian Union.

AND IT IS HEREBY DECLARED that the intention is that the objects set forth in the several paragraphs of this clause shall have the widest possible construction, and 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 no wise limited or restricted by reference to, or inference from the terms of any other paragraph or the name of the Company and the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first paragraph of this clause.

(IV) The liability of members is limited.

(V)* The Share Capital of the Company shall be Rs. 10,00,00,000 (Rupees Ten Crores only) divided as follows :

1,00,000 Taxable Redeemable Cumulative Preference Shares of Rs. 100/- each carrying such rate of interest as may be fixed by the Central Government from time to time in the guidelines issued	Rs. 1,00,00,000
90,00,000 Equity Shares of Rs. 10/- each	Rs. 9,00,00,000
	<u>Rs. 10,00,00,000</u>

The Company shall have power to increase or reduce the capital and the shares forming the capital of the Company may be sub-divided, allotted or divided into such classes and to attach thereto respectively any preferential, qualified or such rights and such rights shall not (except where the terms of issue otherwise provided) be alterable otherwise than pursuant to the provisions contained in the Articles of Association.

* Amended in the A.G.M. held on 04.08.1989

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

No.	Name, address and description of the Subscriber	No. of Equity Shares taken	Signature
1.	K.M. Cherian, son of Mammen Mappillai, Manorama Buildings, Kottayam. Editor	50	Sd.
2.	K.M. Oommen, son of Mammen Mappillai, 9, North Crescent Road, Madras - 17. Business	50	Sd.
3.	K.M. Eapen, son of Mammen Mappillai, 8, Infantry Road, Bangalore - 1. Business	50	Sd.
4.	K.M. Varghese Mappillai, son of Mammen Mappillai, Balanoor Estate, Durgudabetta P.O. Planter	50	Sd.
5.	K.M. Philip, son of Mammen Mappillai, 11-A, Cuffe Parade, Bombay. Business	50	Sd.
6.	K.M. Mathew, son of Mammen Mappillai, Mount Wardha, Kottayam. Industrialist	50	Sd.
7.	K.M. Mammen Mappillai, son of Mammen Mappillai, 71, G.N.C. Road, Madras - 17. Industrialist	50	Sd.

There are no door number and street number for 1, 4 and 6.

Name, address and description of the Witness :

Signature.

P.C. Kurian, son of P.K. Chacko
2/17, Linghi Chetty Street, G.T. Madras - 1.
Advocate.

Sd.

Madras

Dated 16th October 1960.

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

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| 1.* | Regulations contained in Table A in the First Schedule to the Companies Act, 1956 shall apply so far only as they are not inconsistent with any of the provisions contained in these regulations. | Application of Table A in Schedule 1 of the Act
Extent of |
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INTERPRETATION

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| 2. | In the interpretation of these Articles, unless repugnant to the subject or context: | Interpretation Clause |
| | * "The Company" or "this Company" means MRF LIMITED. | "The Company" or "this Company". |
| | "The Act" means "The Companies Act, 1956" or any statutory modification or re-enactment thereof for the time being in force. | "The Act" |
| | "Auditors" means and includes those persons appointed as such for the time being by the Company. | "Auditors" |
| | "Board" means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board, or the Directors, of the Company collectively. | "Board" |
| | "Capital" means the capital for the time being raised or authorised to be raised for the purpose of the Company. | "Capital" |
| | "Directors" means the Directors for the time being of the Company, or, as the case may be, the Directors assembled at a Board. | "Directors" |
| | "Dividend" includes bonus. | "Dividend" |
| | Words importing the masculine gender also include the feminine gender. | "Gender" |
| | "In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form. | "In writing" and "Written" |
| | The "Marginal Notes" and "Catch Lines" hereto shall not affect the construction hereof. | "Marginal Notes" and "Catch Lines" |
| | ** "Member" means a duly registered holder from time to time of a Share in the Company and includes the Subscribers of the Memorandum of the Company and the beneficial Owner(s) as defined in Clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996. | "Member" |
| | "General Meeting" means a meeting of members. | "General Meeting" |

* Substituted in the A.G.M. held on 04.08.1989

** Substituted in the A.G.M. held on 16.03.2000

"Annual General Meeting"	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act.						
"Extraordinary General Meeting"	"Extraordinary General Meeting" means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.						
"Month"	"Month" means a calendar month.						
"Office"	"Office" means the Registered Office for the time being of the Company.						
"Paid Up"	"Paid Up" includes credited as paid up.						
"Persons"	Words importing "persons" include corporations and firms as well as individuals.						
"Register of Members"	"Register of Members" means the Register of Members to be kept pursuant to the Act.						
"The Registrar"	"The Registrar" means the Registrar of Companies.						
"Seal"	"Seal" means the Common Seal for the time being of the Company.						
"Share"	"Share" means share in the Share Capital of a Company and includes stock except where a distinction between stock and share is expressed or implied.						
"Singular Number"	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.						
"Special Resolution" and "Ordinary Resolution"	"Special Resolution" and "Ordinary Resolution" shall have the meanings respectively assigned thereto by Section 189 of the Act.						
"Year" and "Financial Year"	"Year" means the Calendar Year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.						
"Amount of Capital"	<p>3.* The share capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into :</p> <table border="0" style="margin-left: 40px;"> <tr> <td style="padding-right: 20px;">1,00,000 Taxable Redeemable Cumulative Preference Shares of Rs. 100/- each carrying such rate of interest as may be fixed by the Central Government from time to time in the guidelines issued.</td> <td style="text-align: right; vertical-align: bottom;">Rs. 1,00,00,000</td> </tr> <tr> <td style="padding-right: 20px;">90,00,000 Equity Shares of Rs. 10/- each</td> <td style="text-align: right; vertical-align: bottom;">Rs. 9,00,00,000</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">Rs, 10,00,00,000</td> </tr> </table>	1,00,000 Taxable Redeemable Cumulative Preference Shares of Rs. 100/- each carrying such rate of interest as may be fixed by the Central Government from time to time in the guidelines issued.	Rs. 1,00,00,000	90,00,000 Equity Shares of Rs. 10/- each	Rs. 9,00,00,000		Rs, 10,00,00,000
1,00,000 Taxable Redeemable Cumulative Preference Shares of Rs. 100/- each carrying such rate of interest as may be fixed by the Central Government from time to time in the guidelines issued.	Rs. 1,00,00,000						
90,00,000 Equity Shares of Rs. 10/- each	Rs. 9,00,00,000						
	Rs, 10,00,00,000						
Rights of Cumulative Preference Shares.	<p>3A.** The Redeemable Cumulative Preference shares are redeemable on or before the expiry of ten years from the date of issue. The Preference Shares shall confer on the holders the right to receive out of the profit of the Company the fixed Cumulative Preferential taxable dividend at the rate prescribed by the Central Government in the guidelines from time to time on the capital for the time being paid up thereon and the right in winding up to be paid all arrears of preference dividend, whether earned or declared or not, down to the commencement of the winding up and also to be repaid the amount of capital paid-up or credited as paid-up in priority to the holders of the equity capital, but do not confer any further right to participate in the profits or assets.</p>						

* Amended in the A.G.M. held on 04.08.1989

** Substituted in the A.G.M. held on 04.08.1989

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| 4.* | The Company in general Meeting may, from time to time increase the Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 97 of the Act. | Increase of Capital by the Company, and how carried into effect. |
| 5. | Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares, shall be considered as part of the existing Capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | New Capital same as existing Capital. |
| 6. | Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and condition of redemption. | Redeemable Preference Shares. |
| 6A.** | The company shall have the right to issue Cumulative Convertible Preference (CCP) Shares in accordance with the provisions of the Companies Act and the guidelines issued by the Central Government from time to time. | Issue of CCP Shares |
| 7.* | On the issue of Redeemable Preference Shares under the provisions of the Article 6 herein the provisions contained in the Companies Act and as amended from time to time shall be complied with. | Provision to apply on issue of Redeemable Preference Shares. |
| 8.* | The Company may (subject to the provisions of Sections 78, 80, 80A and 100 to 105, inclusive, of the Act) from time to time by Special Resolution reduce its Capital in any manner for the time being authorised by law and in particular (without prejudice to the generality of the power) the capital may be paid off on the footing that it may be called up again or otherwise. This article is not to derogate from any power the Company would have if it were omitted. | Reduction of Capital |
| 9. | Subject to the provisions of Section of 94 of the Act, the company in General Meeting may from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. | Sub-division and Consolidation of shares. |
| 10.* | Whenever the Capital, by reason of the issue of Preference Shares or Cumulative Convertible Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 80, 80A, 106 and 107 of the Act and the guidelines | Modification of rights. |

* Substituted in the A.G.M. held on 04.08.1989

** Inserted in the A.G.M. held on 04.08.1989

issued by the Central Government, be modified, commuted, affected, abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three-fourths of those shares and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be Members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if this Article were omitted.

SHARES AND CERTIFICATES

Register and Index of Members.

11. The Company shall cause to be kept a Register and Index of members in accordance with Sections 150 and 151 of the Act.

Dematerialisation of Securities

11A.* (i) Definitions / Interpretations.

- I. "Depositories Act" shall mean the Depositories Act, 1996 and includes any Statutory Modification or Re-enactment thereof.
- II. "Depository" shall have the meaning assigned thereto by Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
- III. "SEBI" means the Securities and Exchange Board of India. "Security" means such security as may be specified by SEBI from time to time.
- IV. "Beneficial Owner" shall have the meaning assigned thereto in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
- (ii) The Register and Index of beneficial owner maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purposes of these Articles and the Act.
- (iii) Nothing contained in the Act or these Articles relating to progressive numbering of Securities issued by the Company shall apply to the securities of the company which are dematerialised.
- (iv) Notwithstanding anything contained in the Act or these Articles, transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository will be governed by the provisions of the Depositories Act, 1996.
- (v) The Company shall be entitled to dematerialise its existing shares and rematerialise the shares held in depositories and to offer fresh shares in dematerialised form pursuant to the provisions of the Depositories Act, 1996.
- (vi) All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, and 187C of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

* Inserted in the A.G.M. held on 16.03.2000

- (vii) Every person subscribing to or holding securities of the company shall have the option to receive security certificates or to hold securities with a depository. A beneficial owner of any security can at any time opt out of a depository, if permitted by law and not prohibited under the Listing Agreement, in the manner provided by the Depositories Act, 1996 and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.
12. The shares in the Capital shall be numbered progressively according to their several denominations, and, except in the manner herein-before mentioned, no share shall be sub-divided. Share to be numbered progressively and no share to be sub-divided.
- 13.* Where the Board decide to increase the Capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting, and subject only to those directions, such new 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; and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 30 days from the date of the offer within which the offer, if not accepted will be deemed to have been declined. After the expiry of the time specified in a 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 they think most beneficial to the Company. Further issue of Capital.
- 14.** Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and with sanction of the Company in general meeting to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and for such time and for such consideration as the Directors think fit. The Board shall cause to be made the returns as to allotment provided for in Section 75 of the Act. Shares under control of Directors.
15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15, the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting; or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares. Power also to Company in General Meeting to issue shares.

* Substituted in the A.G.M. held on 04.08.1989

** Substituted in the A.G.M. held on 04.05.1962

- Acceptance of shares. 16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a Member.
- Deposit and calls etc. to be a debt payable immediately. 17. The money (if any) which the Board shall, on the allotment of any shares being made by them require or, direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, 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.
- Liability of Members. 18. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, 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 the Company's regulations, require or fix for the payment thereof.
- Share Certificate. 19.* Every member or allottee of shares shall be entitled, without payment to receive one certificate under the common seal of the Company in such form as the Board shall prescribe from time to time for market lot of every 50 shares or for such number of shares as may be fixed by the Stock Exchanges, allotted to him and / or one certificate for any lesser number so allotted and specifying the share or shares allotted to him and the amount paid thereon and such certificate shall be signed in the manner prescribed by the companies (Issue of Share Certificate) Rules, 1960. Any two or more joint allottees of a share, shall for the purpose of this Article, be treated as a single member and the certificate of any share which may be subject to joint ownership may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled but shall not be bound to prescribe the charge not exceeding Re. 1/-. The Company shall comply with the provisions of Section 113 of the Act and the Rules aforesaid.
- Renewal of Certificates. 20. If there is no further space on the back of a share certificate for endorsement of transfer, it shall, on request, be replaced by a new certificate, free of cost, but a renewal of certificates in the case of certificates torn through, defaced, destroyed, or lost, shall be made on payment of such charge, not exceeding Rupee one, as may from time to time be prescribed by the Board provided, however, that such new certificates shall not be granted except upon delivery up of the worn out or defaced or used up certificate for the purpose of cancellation or upon proof of destruction or loss and such indemnity as the Board may require in the case of the certificate having been destroyed lost or defaced beyond identification. Any renewal certificate shall be marked as such.
- The first named of joint-holders deemed sole holder. 21. If any share stands in the name of two or more persons, the person first named in the Register or Members shall as regards receipt of dividends, or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

* Substituted in the A.G.M. held on 04.08.1989

22. The Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these presents otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. Company not bound to recognise any interest in share other than that of registered holder.
- 22A.* Every holder of shares, or holder of debentures, or holder of Fixed Deposits in the company may at any time nominate, in the prescribed manner any person including a minor, to whom the shares or debentures or fixed deposits of the company shall vest in the event of his/her death as provided in Section 109B of the Act. Nomination
23. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act. Funds of Company may not be applied in purchase of shares of the Company.
- 23A.* Notwithstanding anything contained in these Articles, but subject to provisions of Section 77A and Section 77B of the Act, the Company may purchase its own shares or other specified securities (hereinafter referred to as "Buy-Back") in accordance with provisions of Section 77A of the Act and the Regulations / Rules made thereunder by Central Government / SEBI or other statutory body(ies) in this behalf. Buy Back

UNDERWRITING AND BROKERAGE

24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company; but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and half per cent of the price at which the debentures are issued. Commission may be paid.
25. The Company may pay a reasonable sum for brokerage. Brokerage.

INTEREST OUT OF CAPITAL

26. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share Capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provision of plant. Interest out of Capital.

* Inserted in the A.G.M. held on 16.03.2000

CALLS

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| Directors may make calls. | 27. | The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by a Resolution by circulation) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments. |
| Notice of calls. | 28. | Fifteen day's notice at the least of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid. |
| Calls to date from resolution. | 29. | A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. |
| Directors may extend time. | 30. | The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members, who from residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no Member shall be entitled to extension save as a matter of grace and favour. |
| Calls to carry interest. | 31. | If any Member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board; but nothing in this Article shall render it compulsory for the Board to demand or recover any interest from any such Member. |
| Proof on trial of suit for money due on share. | 32. | 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, appears entered on the Register of Members as the holder at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; 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 that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt. |
| Partial Payment not to preclude forfeiture. | 33. | Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. |
| | 34. | The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his shares beyond the sums |

actually called up; and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing.

Payment in anticipation of calls may carry interest.

LIEN

35. Subject to the proviso hereinafter contained, the Company shall have a first and paramount lien upon all the shares registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that article 23 is to have full effect, provided that fully paid shares shall be free from such lien and in the case of partly paid shares the Company may have a lien only for moneys called or payable at a fixed time in respect of such shares, and such lien shall extend to all dividends from time to time declared in respect of such shares. 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.
36. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
37. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the balance (if any) paid to such Member, his representatives or assigns.

Company's Lien on shares.

As to enforcing lien by sale.

Application of proceeds of sale.

FORFEITURE OF SHARES

38. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
39. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

If money payable on share not paid notice to be given to member.

Term of Notice

- In default of payment, shares to be forfeited 40. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.
- Notice of forfeiture to a member. 41. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member, in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members.
- Forfeited share to be property of the Company and may be sold, etc. 42. Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
- Member still liable to pay money owing at time of forfeiture and interest, notwithstanding forfeiture. 43. Any Member, whose shares have been forfeited, shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding nine per cent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.
- Effect of forfeiture. 44. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
- Validity of sale under Articles 37 and 43. 45. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares, sold and may cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Cancellation of Share Certificates in respect of forfeited Shares. 46. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to cause to be issued a duplicate Certificate in lieu thereof to the purchaser.
- Power to annul forfeiture. 47. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- TRANSFER AND TRANSMISSION OF SHARES**
- Register of Transfers. 48. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

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| 49.* | The instrument of transfer of any share shall be in writing and in the form prescribed under Section 108 of the Act. | Form of Transfer. |
| 50. | Every such instrument of transfer shall be executed both by the transferor and the transferee and attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. | To be executed by Transferor and Transferee. |
| 51. | The Board shall have power on giving seven day's previous notice by advertisement in some newspaper circulating in Madras to close the transfer books, the register of members or register of debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding the aggregate forty-five days in each year as it may seem expedient. | Transfer Books and Register of Members when closed. |
| 52. | Where, in the case of partly paid shares, an application for registration is made by the Transferor the Company shall give notice to the Transferee in accordance with the provisions of Section 110 of the Act. | Notice of application when to be given. |
| 53.** | Subject to the provisions of Section 111A, the Board of Directors may refuse, either in pursuance of any power of the company under the Articles or otherwise, to register or acknowledge the transfer of, or the transmission by operation of law of the right to any shares or interest of a member in, or debentures of the Company. The Company shall within two months from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal, provided that registration of a transfer shall not be refused on the ground of 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 the shares. | Directors may refuse to register Transfer. |
| 54. | In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. | Death of one or more joint-holders of shares. |
| 55. | The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one, two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in their absolute discretion may think necessary and under Article 59 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member. | Title to shares of deceased Member. |

* Substituted in the A.G.M. held on 04.08.1989

** Amended in the A.G.M. held on 16.03.2000

- Compliance with the Estate Duty Act, 1953
56. If any Member of the Company dies, and the Company, through any of its principal officer within the meaning of Section 18 of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased Member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the appropriate authority under the Estate Duty Act that either the estate duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has become aware through any of its principal officers of the death of any Member, the Company shall, within one month of the receipt of such knowledge, furnish to such appropriate Authority as is exercising the functions of the Income-Tax Officer in the case of the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.
- Registration of persons entitled to shares otherwise than by transfer.
- (Transmission article)
57. Subject to the provisions of Articles 56 and 57, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or the marriage of any female Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Board think sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of the shares. This Article is referred to in these Article as "the Transmission Article".
- Transfer to be presented with evidence of title.
58. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the Certificate relating to the share to be transferred and such evidence as the board may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The Board may waive production of any certificate of shares upon evidence satisfactory to them of its loss or destruction.
- Conditions of registration of transfer.
59. Previous to the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company together with (save as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer.
- Fee on transfer or transmission.
60. There shall be paid to the Company, in respect of the transfer or transmission of shares such fee as shall from time to time be determined by the Board.
- The Company not liable for disregard of a notice in prohibiting registration of a transfer.
61. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable

right, title or interest to or in the said 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 to give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless, be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

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| 62. | Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within 7 days of the request on payment of the sum of Rupee one for each copy. | Copies of Memorandum and Articles of Association to be sent by the Company. |
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BORROWING POWERS

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| 63. | Subject to the provisions of Section 292 and 293 and the Act, the Board may, from time to time at its discretion, by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance of Calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. | Power to borrow. |
| 64. | The payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not by resolution by circulation) by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled Capital for the time being; and debenture, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | The payment or repayment of moneys borrowed. |
| 65. | Any debentures, debenture stock or other securities may issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meeting appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting. | Terms of Issue of Debentures. |
| 66. | The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and Sections 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board. | Register of Mortgages etc. to be kept. |

- Register and Index of Debenture-holders 67. The Company shall, if at any time it issues debentures, keep a Register and Index of debenture holders in accordance with Section 152 of the Act.

CONVERSION OF SHARES INTO STOCK

- Shares may be converted into stock. 68. The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations under which the shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time convert any stock into paid-up shares of any denomination.

- Rights of Stock-holders. 69. 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 of the Company on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

MEETING OF MEMBERS

- Annual or Ordinary General Meeting. 70.* An Annual General Meeting of the members of the Company, in addition to any other meetings, shall be held in the manner provided in Section 166 of the Act.
- Extraordinary General Meeting. 71. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of the paid-up Capital.
- Requisition of Members to state object of Meeting. 72. Any valid requisitions so made by a Member or Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- On receipt of requisition, Directors to call Meetings and in default requisitionists may do so. 73. Upon receipt of any such requisition the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office, to cause a meeting to be so called, the requisitionists, or a majority of them in value, may themselves call the meeting but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- Meeting called by requisitionists. 74. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.
- Twenty-one days' notice of Meeting to be given. 75. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour

* Substituted in the A.G.M. held on 04.08.1989

- of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting, with the consent in writing of all the Members entitled to vote thereat, and in the case of any other meeting, with the consent of Members holding not less than 95 per cent of such part of the paid-up share Capital of the Company as given a right to vote at the meeting, a meeting may be convened by a shorter notice.
76. The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting. Omission to give notice not to invalidate a resolution passed.
77. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened. Notice of business to be given.
- 78.* Five Members present in person shall be a quorum for a General Meeting. Quorum at General Meeting.
79. If, at the expiration of half an hour from the time appointed for the meeting a quorum of Members shall not be present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case it shall stand adjourned to such time on the following day or on such other day, and to such place in Madras as the Board may determine, and if no such time and place be determined, to the same day in the next week, at the same time and place; and if at such adjourned meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the meeting, those Members who are present shall be a quorum, and may transact the business for which the meeting was called. If quorum not present, Meeting to be dissolved or adjourned.
- 80.** The Chairman of the Board of Directors and in his absence the Vice Chairman shall be entitled to take the chair at every General Meeting, whether annual or extra-ordinary. If there be no such Chairman or Vice Chairman or if at any time none of them is present within 15 minutes of the time appointed for holding such meeting, then the Managing Director present thereat shall be entitled to take the chair and failing him the members present shall elect another Director as Chairman and if no Director is present or if all the Directors present decline to take the chair, then the members present shall elect one of their member to be the Chairman. Chairman of General Meeting.
81. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant. Business confined to election of Chairman whilst chair vacant.
82. The Chairman, with the consent of the meeting, may adjourn any meeting from time to time and from place to place in Madras, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Chairman with consent may adjourn meeting.
- 83.* At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of the meeting or by any member or members holding not less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less

* Substituted in the A.G.M. held on 04.08.1989

** Substituted in the E.G.M. held on 21.11.1985

than fifty thousand rupees has been paid-up and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the Minutes Book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour or against that resolution.

- Chairman's casting vote 84. In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
- Poll to be taken, if demanded. 85. If a poll is demanded as aforesaid the same shall subject to Article 94 be taken at such time not later than 48 hours from the time when the demand was made, and at such place in Madras, and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
- Scrutineers at poll. 86. Where a poll is to be taken, the Chairman of the meeting shall appoint one or at his discretion two scrutineers who may or may not be Members of the Company to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill up the vacancy in the office of scrutineer arising from such removal or from any other cause.
- In what case poll taken without adjournment. 87. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
- Demand for poll not to prevent transaction of other business. 88. The demand for a poll except on questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

- Member in arrears not to vote. 89. No member shall be entitled to vote, either personally or by proxy or as proxy for another member at any General Meeting or meeting of a class of shareholders or upon a poll, 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.
- Number of votes to which Member entitled. 90. Every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person or by proxy shall have one vote and upon a poll every member present in person shall have one vote for every share held by him either alone or jointly with any other person or persons.
- Voting rights of Cumulative Preference shareholders. 90A. The holders of the Cumulative Preference Shares shall have no right to vote either in person or by proxy at any General Meeting by virtue, or in respect of their holding of Cumulative Preference Shares except that they shall have a right to vote:-

- (a) on a resolution placed before the Company which directly affects the rights attached to the Preference Shares.
- (b) If the dividend due on such Capital or any part of such dividends has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the commencement of the Meeting.
91. A member of unsound mind, or in respect of whom an order has been made by any Court having Jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, if any Member be a minor, the vote in respect of his share shall be by his guardian, or any one of the guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting. How member non composmentis and minor may vote.
- 92.* If there be joint registered holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto; and the proxy so appointed shall not have the right to speak at the meeting; and if more than one of such joint-holders be present at any meeting, that one of the said persons so present, whose name stands higher on the Register of Members, shall be alone entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member, in whose name shares stand, shall, for the purpose of these Articles, be deemed joint-holders thereof. Votes of joint Members.
93. Subject to the provisions of these Articles votes may be given either personally or by proxy. Voting in person or by proxy.
- 94.** Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation, or the hand of its attorney, who may be the appointee, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have the right to speak at the meetings. Appointment of proxy.
95. A member present by proxy shall be entitled to vote on a poll. Proxy to vote on a show of hands.
96. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Instrument of proxy to be deposited at the office.
97. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act. Form of Proxy.
98. 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 revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, Validity of votes given by proxy notwithstanding death or insanity of member.

* Inserted in the A.G.M. held on 04.08.1989

** Substituted in the A.G.M. held on 04.08.1989

- provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting.
- Time for objections to the validity of Votes. 99. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- Chairman of any Meeting to be the judge of validity of any vote. 100. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- Minutes of General Meeting and inspection thereof by Members. 101.* The Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the office and shall be open during business hours, to the inspection of any member without charge. Nothing herein contained shall require or to be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting (a) is, or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or in the event of the death or inability of that Chairman within that period by a director duly authorised by the Board for the purpose, shall be conclusive evidence of the proceedings.

DIRECTORS

- Number of Directors. 102.** Until otherwise determined by the General Meeting and subject to the provisions of the Companies Act, 2013, the number of Directors shall be not less than three and not more than twenty.

The first Directors of the Company shall be :-

- | | |
|----------------------------|--------------------------|
| 1. K.M. Cherian | 5. K.M. Philip |
| 2. K.M. Oommen | 6. K.M. Mathew |
| 3. K.M. Eapen | 7. K.M. Mammen Mappillai |
| 4. K.M. Varghese Mappillai | |

- Debenture Directors. 103. If it is provided by any Trust Deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons, in whom for the time being is vested the power, under which he was appointed and another Director may be appointed in his place. A Debenture Director

* Substituted in the A.G.M. held on 04.08.1989

** Substituted in the A.G.M. held on 04.08.2017.

shall not be liable to retire by rotation, nor shall he be bound to hold any qualification shares.

103A.* Notwithstanding anything to the contrary contained in these articles, so long as any moneys remain owing by the Company to the Public Financial Institution or Institutions as referred to in Section 4-A of the Companies Act, 1956 (hereinafter in this Article referred to as "the Corporation") out of any loans granted by them to the Company or so long as the corporation/s continue to hold debenture in the Company by direct subscription or private placement, or so long as the Corporation hold shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished or any loans made by the Corporation remain outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, Whole-time or Non-Whole time, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

Nominee Director

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as the monies remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures / shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship

* Amended in the AGM held on 11.03.1993

shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided further that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided further that if such Nominee Director/s is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a whole time Director, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Lenders.

Appointment of
Alternate Director.

104. The Board may appoint an alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the state of Madras. An alternate Director appointed under this Article shall vacate office if and when the original Director returns to the State of Madras. If the term of office of the original Director is determined before he so returns to the State of Madras, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

Share qualification of a
Director.

104A.* No qualification share is required for the Directors.

Directors' power to fill
up casual vacancy.

105.** (a) Any casual vacancy occurring in the Board of Directors, may be filled up by the Directors, and the person so appointed shall hold office 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.

Additional Directors.

(b) The Board of Directors shall have power at any time and from time to time to appoint one or more persons as additional Directors, provided that the number of Directors and additional Directors together shall not exceed the maximum fixed under article 102 above. Any additional Director so appointed shall hold office upto the date of the next annual General Meeting, but he shall be eligible for election by the Company at that meeting.

Appointment of new
Director.

106.*** Any person, who is not a retiring Director, shall be eligible for appointment to the office of the Director at any General Meeting if he or some member intending to propose him has, not less than Fourteen (14) days before the meeting, left at the office of the Company, a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a

* Inserted in the A.G.M. held on 11.03.1993
 ** Substituted in the E.G.M. held on 04.02.1970
 *** Substituted in the A.G.M. held on 04.08.1989

deposit of Rupees Five Hundred, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

107. (a)* The business of the Company may, subject to the supervision, control and directions of the Board, be carried on and managed by one or more Managing Directors to be appointed in accordance with the provisions of these presents. Appointment of Managing Directors.
- (b) (i)** Subject to section 197 (A) of the Companies Act 1956 and subject to such approval of the Government of India if any required by law for such appointment, the Board of Directors may at any time and from time to time appoint one or more of their body as Managing Director or Managing Directors of the Company to hold office for such period on such remuneration and on such terms and conditions as to their powers and duties as the Board may determine and the Board may from time to time designate any Managing Director, Joint Managing Director or Deputy Managing Director or by such other designation as the Board may deem fit.
- (ii)* The said Managing Director or Managing Directors shall be paid such remuneration as may be fixed by the Board having regard to provisions contained in Schedule XIII to the Act. If the remuneration so fixed is not in accordance with the said schedule for any reason, the approval of the Central Government shall be taken as required by the Act. Managing Directors remuneration.
- (iii)** The remuneration payable to the Managing Directors shall be in addition to the sitting fees that may be payable to them for attending the meetings of the Board and the travelling and out of pocket expenses incurred by them in connection with the business of the Company.
- (iv)** Any Managing Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account for determining the rotation of Directors, unless the Board, either at the time of appointment or any time thereafter, considers it necessary or convenient for the purpose of complying with the provisions of section 152 of the Companies Act, 2013, that any such Managing Director shall be liable to retire by rotation. But his appointment as such Managing Directors shall stand terminated if he ceases for any cause to be a Director of the Company.
- (v)** In the event of there being more than one Managing Director at any time holding office, then unless otherwise provided by the terms of their appointment or unless otherwise directed by the Board of Directors, all the powers vested in the Managing Director or in Managing Directors by or under these presents shall be exercisable by either of them severally. They shall be deemed to hold their office under separate contract of service. Notwithstanding the termination of the Office of any of the Managing Directors the other Managing Directors or Managing Director shall be entitled to act and exercise all the powers conferred under these presents on the Managing Directors. In case of more than one Managing Director powers to be exercised by either of them severally.

* Substituted in the A.G.M. held on 04.08.1989

** Substituted in the E.G.M. held on 04.02.1970 and Amended in the A.G.M held on 04.08.2017.

Power of Managing
Directors.

(vi)* Subject to the supervision, control and directions of the Board, the Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers which the Company can exercise and perform all duties in relation to the management of the affairs and transactions of the Company, except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by the Board of Directors and also subject to such conditions or restrictions, imposed by the Companies Act or by these presents.

Appointment of Whole-
time Director

(c)** Subject to the provisions of the Act and subject to the sanction of the Government of India, if any required in that behalf, the Board may appoint one or more of their body as a Whole-time Director under the designation Technical Director, Executive Director, Administrative Director or Whole-time Director or under such other designation as they may deem fit and on such terms and conditions and on such powers and duties as the Directors may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board of Directors may, from time to time, determine and subject to the conditions and restrictions if any, that the Board may impose, and shall exercise all such powers and perform such duties subject to the control, supervision and direction of the Board of Directors and subject thereto to the supervision and directions of the Managing Directors. The remuneration payable to such Whole-time Director shall be determined by the Board of Directors having regard to provisions contained in Schedule XIII to the Act. In case the remuneration so fixed is not in accordance with the said Schedule for any reason, approval of the Central Government shall be taken as required by the Act.

Whole-time Directors
liable to retirement by
rotation unless
otherwise declared.

(d)** The Company in General Meeting may declare that such Whole-time Director shall not be liable for retirement by rotation for a period specified in the resolution or so long he holds the said office as Whole-time Director under any designation and thereupon, such Whole-time Director shall not be liable for retirement by rotation and shall hold the office in accordance with the said resolution.

PROVIDED that, if any Director being a Whole-time Director, retires from his office as Director by rotation or vacates office for any other reason, at or on the date of an Annual General Meeting and is re-appointed at the same meeting he shall continue to be a Whole-time Director.

PROVIDED further that if the Board consider it necessary or convenient for the purpose of complying with the requirements of Sec. 256 of the Companies Act as to the maximum limit of the number of Directors not liable for retirement by rotation at any one time, then the Board of Directors may declare that either both or either of the Whole-time

* Substituted in the E.G.M. held on 04.02.1970

** Substituted in the A.G.M. held on 04.08.1989

Directors, who have been declared not liable for retirement under this sub-clause, shall become liable for retirement by rotation and declare the same and, on such declaration being made, the said Whole-time Director or Directors shall become liable for retirement by rotation.

- (e)^{***} If at any time the Company has no Managing Director holding office, the business of the Company shall, notwithstanding any other provisions in these presents be managed by the Board of Directors and in such manner and through such officers as the Board may deem fit, and the Board of Directors if they so deem fit, appoint subject to the provisions of Section 197 (A) of the Companies Act and with such sanction if any as may be required for the purpose, one or more persons, as Managers for the Company and on such terms and on such powers and on such remuneration as they may deem fit. Appointment of Managers.
108. The Directors may choose one or more among themselves as Working Directors who would be in charge of branches or separate departments of the Company or who may be called upon to perform extra services for the Company and they shall be paid such remunerations as may be decided by the Board.
- 109.* The Directors of the Company other than the Managing Director, the Whole-time Directors and the Working Director shall be paid such remuneration as may be decided by the Board.
- 110.** In addition to the remuneration mentioned above, the Sitting Fee payable to each Director of the Company shall be maximum amount prescribed in this respect under the Act or by the Central Government from time to time for attending a meeting of the Board or Committee thereof together with Travelling, Boarding and Lodging expenses in connection therewith. Sitting Fee
111. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purposes. Directors may act notwithstanding vacancy.
- 112.** The office of the Director shall be vacated if any of the provisions contained in section 283(1) of the Act is attracted, subject to provisions of Sub-section (2) thereof. When office of Directors to be vacated.
- 113.** A Director of the Company or his relative, a firm in which such Director or his relative is a partner, any other partner in such a firm or a private company in which the Director is a member or director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in, or Debentures of the Company provided the provisions of Section 297 of the Act are duly complied with. Director may contract with Company.
114. For the purpose of Article 115 a general notice given to the Board by a Director to the effect that he is a director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be Disclosure of interest.

* Amended in the E.G.M. held on 04.02.1970

** Substituted in the A.G.M. held on 04.08.1989

*** Amended in the A.G.M. held on 04.08.1989

entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof, shall be of effect unless, either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Register of Contracts in which Directors are interested.

115. The Company shall keep a register in accordance with Section 301 of the Act, and shall enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act, as the case may be. The register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Articles 115 and 116. The register shall be kept at the registered office of the company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any Member of the Company to the same extent, in the same manner, and on payment of the fee as in the case of the register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Directors may be Directors of companies promoted by the Company.

116. A Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 314 of the Act may be applicable.

Directors to retire by rotation.

117.* All Directors other than
 a. Independent Directors appointed under section 149 of the Companies Act, 2013
 b. Managing Director(s) (except those who are determined by the Board, either at the time of appointment or at any time thereafter, to be subject to retirement by rotation for the purpose of complying with the provisions of section 152 of the Companies Act, 2013)
 c. Whole-time Director(s) who are declared pursuant to Article 107(d) as not being liable to retire by rotation (unless otherwise determined by the Board, either at the time of appointment or at any time thereafter, as necessary or convenient for the purpose of complying with the provisions of section 152 of the Companies Act, 2013)
 shall be liable to retirement by rotation.

Company may increase or reduce the number of Directors.

118. The Company may, by Special Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provision of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another duly qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

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

119. (a) The Company shall keep at its registered office a register containing the particulars of its Directors, Manager, Secretaries and other persons mentioned in Section 303 of the Act and shall send to the Registrar, a Return containing the particulars specified in the said Section, and shall otherwise comply with the provisions of the said Section in all respects.

* Substituted in the A.G.M held on 04.08.2017.

- (b) The Company shall also keep at its registered office a Register in respect of the shares and/or Debentures of the Company held by its Directors, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.
120. (a) Every Director (including a person deemed to be a Director by virtue of Explanation to Sub-Section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company shall, within 20 days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Sub-Section (1) of Section 303 of the Act. Disclosure by Director of appointment to any other body corporate.
- (b) Every Director and every person deemed to be a Director of the Company by virtue of Sub-Section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Disclosure by a Director of his holdings of shares and Debentures of the Company etc.

MANAGING DIRECTORS

121. Subject to the provisions of Article 124 the Board may by resolution vest in the Managing Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, as it may determine.
- 122.* Except as may be delegated by the Board under Section 292 of the Act, the Managing Director shall not exercise the powers referred to in clause (a) and (b) of the sub-section (1) thereof. Management

PROCEEDINGS OF THE BOARD

123. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three calendar months and they may adjourn and otherwise regulate their meetings as they think fit. Meetings of Directors
124. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director. Notice of Meetings.
- 125.* Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher. Provided that where at any time the number of interested Directors, exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. Quorum.

* Substituted in the A.G.M. held on 04.08.1989

- Adjournment of meeting for want of quorum. 126. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- When meeting to be convened. 127. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board by giving a notice in writing to every Director for the time being in India, and at his usual address in India to every other Director.
- Chairman. 128.* The Directors may from time to time appoint Chairman and Vice Chairman of the Board from amongst themselves and determine the period for which the office is to be held. If at any meeting of the Board, the Chairman is not present, the Vice Chairman shall be the Chairman of that meeting. If he is also not present, then the Directors present shall choose one amongst them to be Chairman of that meeting.
- Questions of Board Meetings how decided. 129. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.
- Powers of Board Meeting. 130. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally.
- Directors may appoint Committees. 131. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers, to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes; but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- Meeting of Committee, how to be governed. 132. The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
- Resolution by Circulation. 133. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation; unless the resolution has been circulated in draft; together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India, (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

* Substituted in the E.G.M. held on 21.11.1985

134. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Acts of Board or Committees valid notwithstanding informal appointment.

MINUTES

135. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose :-
- (i) of the names of the Directors present at such meetings of the Board, and of any committee of the Board;
 - (ii) of all orders made by the Board and Committee of the Board; and
 - (iii) of all resolutions and proceedings of meetings of the Board and Committees of the Board; and
 - (iv) in the case of each resolution passed at a meeting of the Board, or Committees of the Board the names of Directors, if any, dissenting from or not concurring in the resolution.

Minutes of proceedings and of Directors and Committees to be kept.

Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be received as conclusive evidence of the matters stated in such minutes.

POWERS OF DIRECTORS

136. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not by the Act or any other Act or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these Articles, to the provision of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations of provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the powers specified in Section 292 of the Act shall be exercised only at meetings of the Board unless the same be delegated to the extent therein stated.
137. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power :-

Powers of Directors

Certain powers of the Board.

- (1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.
- (2) Subject to the provisions of Sections 292 and 297 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (3) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and, any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled Capital or not so charged.
- (4) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the time being or in such manner as they may think fit.
- (5) To accept from any Member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (6) To appoint any person to accept and hold in trust for the Company and property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (7) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (9) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (10)* Subject to the provisions of Section 292 and Section 372 A of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit,

* Amended in A.G.M. held on 16.03.2000

and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

- (11) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers; provisions, covenants and agreements as shall be agreed upon.
- (12) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptance, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (13) To distribute by way of bonus amongst the staff of the Company a share or shares in profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- (14) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money pensions, gratuities, 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 and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- (15) Before recommending any dividend, to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to the provisions of Section 292 of the Act to invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of

and apply and expends all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

- (16) To appoint, and at their discretion remove or suspend such Managers, Secretaries, Assistants, Supervisors, Clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers, conferred by this sub-clause.
- (17) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration.
- (18) Subject to the provisions of Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys or to invest the funds; and to authorise the members for the time being or any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (19) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power

to make loans and borrow moneys) 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 think fit) be made in favour of the Members or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

- (20) Subject to the provisions of Sections 294 and 297 of the Act, for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

THE SECRETARY

138. The Directors may from time to time appoint, and at their discretion remove, a person (hereinafter called "the Secretary") to perform any functions which by the Act or the Articles for the time being of the Company are to be performed by the Secretary, and to execute any other duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. Secretary.

THE SEAL

139. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a Director of the Company. The Seal, its custody and use.
140. Every Deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney, be signed by one Director. Deeds how executed.

DIVIDENDS

141. The Profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions hereof, shall be divisible among the members in proportion to the amount of capital called upon the shares held by them. Division of Profits.

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| The Company in General Meeting may declare a dividend. | 142. The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights but no dividends shall exceed the amount recommended by the Board. |
| Dividends only to be paid out of profits. | 143. No dividends shall be paid otherwise than out of net profits of the year or any other undistributed profit and no dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive. |
| Interim Dividend. | 144. The Board may, from time to time, pay to the Members such interim dividends as in their judgement the position of the Company justifies. |
| Capital paid-up in advance at interest not to earn dividend. | 145. Where capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits. |
| Dividends in proportion to amount paid up. | 146. The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. |
| Retention of dividends until completion of transfer under Article 64. | 147. The board may retain the dividends payable upon shares in respect of which any person is, entitled to become a Member, or which any person is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same. |
| No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereof. | 148. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company. |
| Transfer of shares must be registered. | 149.* A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer and the provisions of Section 206A of the Act shall be complied with. |
| Dividends how remitted. | 150. Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the Member or persons entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means. |
| Unclaimed dividend. | 151.* Dividends unclaimed after having been declared by the Company shall be dealt in accordance with the provisions of Section 205A of the Act. |
| Special provision in reference to dividends. | 152. Any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend, wholly or in part, by the distribution of specific assets, and in particular of paid up shares, debentures, or debenture stock of the Company or of any other Company, or in any one or more of such ways, and the Board shall give effect to such direction and where any difficulty |

* Substituted in the A.G.M. held on 04.08.1989

arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may determine that cash payment shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board. Where requisite, the Directors shall comply with Section 75 of the Act, and the Directors may appoint any person to sign any contract thereby required and such appointment shall be effective.

153. Any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the members be set off against the calls.

Dividend and call together.

CAPITALISATION OF PROFITS

- 154.* (1) The Company in general meeting, may on recommendation of the Board, resolve :-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distribution, and
 - (b) that such sum be accordingly set free for distribution in the manner specified in sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in sub-clause (3) 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 and credited as fully paid-up to and amongst such members in the proportions aforesaid; or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A share premium account and a capital redemption fund may, for the purpose of this Article be applied only in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolutions passed by the Company in pursuance of this Article.
- (5) Whenever such a resolution as aforesaid shall have been passed the Board shall :-
- (a) make all appropriations and application of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any, and

Capitalisation of Profits and Power of Directors for declaration of bonus.

* Substituted in the E.G.M. held on 04.02.1970

- (b) generally do all acts and things required to give effect thereto.
- (6) The Board shall have full power :
- (a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also
- (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 up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- (7) Any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

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| Directors to keep true Accounts. | 155.* | The Directors shall cause to be kept proper books of account in accordance with the provisions of Section 209 of the Act. |
| As to inspection of Accounts or Books by Members. | 156. | The board shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no 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. |
| Statement of Accounts to be furnished to General Meeting. | 157.* | At every Annual General Meeting of the Company held in pursuance of Section 166 of the Act, the Board of Directors shall lay before the Company a Balance Sheet and a Profit and Loss Account in the manner provided in Section 210 of the Act. Every Balance Sheet shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall, subject to the provisions of Section 211 of the Act, be in the form set out in Part I of the Schedule VI to the Act or as near thereto as the circumstances admit. |
| Profit and Loss Account. | 158. | The Profit and Loss Account of the Company shall give a true and fair view of the profit and loss of the Company for the Financial year and shall comply with the requirements of Part II of Schedule VI of the Act, so far as they are applicable thereto. |
| Board's report. | 159.* | Every such Balance Sheet shall be accompanied by a report of the Board as to the State of the Company's affairs followed by such other information required to be given as per the provisions of Section 217 of the Act. The Board's Report and any addendum thereto shall be signed by its Chairman if he is authorised in that behalf by the Board and where he is not so authorised, shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit & Loss Account by virtue of Section 215 of the Act. |

* Substituted in the A.G.M. held on 04.08.1989

- 160.* The Profit and Loss Account and Balance Sheet shall be signed by two Directors one of whom shall be the Managing Director and by the Manager (if any) or Secretary of the Company, provided that if there is only one Director present in India at the time, the Profit and Loss Account and Balance Sheet shall be signed by such Director but in such a case there shall be subjoined to the Profit and Loss Account and Balance Sheet a statement signed by such Director explaining the reason for non-compliance with the aforesaid provision requiring the signature of two Directors one of whom shall be the Managing Director. The Profit and Loss Account and Balance Sheet shall be approved by the Board before they are signed on behalf of the Board as aforesaid and before they are submitted to the Auditors for their report thereon as hereinafter provided and the Auditors' Report shall be attached thereto, or there shall be inserted at the foot thereof a reference to the Auditors' Report, and such report shall be read before the Company in General Meeting and shall be open to inspection by any Member.
- Balance Sheet and Auditors' Report
- 161.** (1) A copy of every Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least twenty one (21) days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company whether such Member or trustee is or not entitled to have Notice of General Meeting of the Company sent to him and to all persons other than such Members or trustees being persons so entitled.
- (2) Provided that if the copies of the documents aforesaid are made available for inspection at the Registered Office during working hours for a period of twenty one days before the date of meeting, it will be sufficient if a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit, is sent to every Member of the Company and every trustee for the holders of any debentures issued by the Company not less than twenty one (21) days before the date of the meeting.
- (3) Any Member or holder of debentures of the Company and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand, be entitled to be furnished free of cost with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto including the Profit and Loss Account and the Auditors' Report.
- Shall be sent to each Member.

AUDIT

162. Once at least in every year the accounts of the Company shall be examined, and the correctness of the Profit and Loss Account and Balance Sheet ascertained by an Auditor or Auditors.
- Accounts to be audited.
163. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company; and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that the Company may, at a General Meeting, remove
- First Auditors to be appointed by the Board.

* Amended in the A.G.M. held on 04.08.1989

** Substituted in the A.G.M. held on 04.08.1989

any such Auditor or all of such Auditors and appoint in his or their place or places any other person or persons who have been nominated for appointment by any Member of the Company and whose nomination notice has been given to the Members of the Company not less than 14 days before the date of the meeting; provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

Appointment of Auditor.

164. The Company, at each Annual General Meeting, shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and the following provisions shall have effect, that is to say :-
- (1) At any Annual General Meeting, a retiring Auditor or Auditors, by whatsoever authority appointed, shall be re-appointed, unless :-
 - (a) he is or they are not qualified for appointment,
 - (b) he has or they have given the Company notice in writing of his or their unwillingness to be re-appointed;
 - (c) a resolution has been passed at that meeting appointing somebody instead of him or them or providing expressly that he or they shall not be re-appointed; or
 - (d) Where notice has been given of an intended resolution to appoint some other person or persons in the place of a retiring Auditor or Auditors, and by reason of the death, incapacity or disqualification of that person or of all persons, as the case may be, the resolution cannot be proceeded with.
 - (2) Where at an Annual General Meeting, no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.
 - (3) The Company shall, within seven days of the Central Government's power as aforesaid becoming exercisable, give notice of that fact to the Government.
 - (4) The Board may fill any casual vacancy in the office of an Auditor or Auditors, but whilst any such vacancy continues, the remaining Auditor or Auditors, if any, may act. Provided that where such vacancy is caused by the resignation of an Auditor or Auditors, the vacancy shall only be filled by the Company in General Meeting.
 - (5) An Auditor or Auditors appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.
 - (6) Any Auditor or Auditors appointed may be removed from office before the expiry of his or their term only by the Company in General Meeting, after obtaining the previous approval of the Central Government in that behalf.
 - (7) The remuneration of the Auditors of the Company, in the case of an Auditor appointed by the Board or the Central Government, may be fixed by the Board or the Central Government, as the case may be. In other cases it shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine.

Remuneration of Auditor.

- (8) If it is proposed to appoint as Auditor or Auditors a person or persons other than a retiring Auditor or Auditors, the provisions of Section 225 of the Act shall be complied with.
165. The qualifications and disqualifications of Auditors shall be those contained in Section 226 of the Act. Qualification of Auditor.
166. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, whether kept at the Head office of the Company or elsewhere, and shall be entitled to require from the officers of the Company such information and explanations as the Auditor or Auditors may think necessary for the purpose of his or their duties as Auditor or Auditors. The Auditor or Auditors shall make a report to the Members of the Company on the accounts examined by him or them and on every Balance Sheet and Profit and Loss account and every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss account, which are laid before the Company in General Meeting during his or their tenure of office, and the report shall state whether, in his or their opinion and to the best of his or their information and according to the explanations given to him or them, the said accounts give the information required by the Act in the manner so required and give a true and fair view (a) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year : and (b) in the case of the Profit and Loss account of the profit and loss for its financial year. The Report of the Auditor or Auditors shall also state (i) whether he or they has or have obtained all the information and explanations which to the best of his or their knowledge and belief were necessary for the purposes of the audit, (ii) whether in his or their opinion proper books of account as required by law have been kept by the Company so far as appears from his or their examination of those books and proper returns adequate for the purpose of their audit have been received from branches not visited by them, and (iii) whether the Company's Balance Sheet and Profit and Loss account dealt with by the Report are in general agreement with the books of account and returns. Where in respect of any of the matters referred to above, the answer of the Auditor or Auditors is in the negative or with a qualification, the report of the Auditor or Auditors shall state the reason for the answer. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. Company's books etc. shall always be open to Auditors.
167. All notices of, and other communications relating to, any General Meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor or Auditors of the Company; and the Auditor or auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which he or they attend on any part of the business which concerns him or them as Auditor or Auditors. Auditors to receive notice of certain meetings.
168. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive. Accounts when audited and approved to be conclusive except as to errors discovered within three months.

DOCUMENTS AND NOTICES

- Service of documents or notices on Members by Company.
169. (1) A document or notice may be served or given by the Company on any Member or an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notice on him.
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and, unless the contrary is proved such service shall be deemed to have been effected in the case of a Notice of a Meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- By advertisement.
170. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
- On joint-holders.
171. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder, named first in the Register of Members in respect of the share.
- Notice to persons entitled by transmission.
172. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- To whom documents or notices must be served or given.
173. Documents or Notices of every General Meeting shall be served or given in some manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member and (c) the auditor or auditors for the time being of the Company.
- Members bound by documents or notices served on or given to previous holders.
174. Every person, who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share; which, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.

175. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed. Document or Notice by Company and Signature thereto.
176. All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at its office. Service of document or notice by Member.

WINDING UP

177. The Liquidator on any winding - up (whether voluntary, under supervision, or compulsory) may, with the sanction of a Special Resolution, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit. Liquidator may divide assets in specie.

INDEMNITY AND RESPONSIBILITY

178. Save and except so far as the provisions of this Article shall be avoided by Section 201 of the Act, the Board, Managers, Auditors, Secretary, and other officers or servants for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except (if any) as they shall incur or sustain through or by their own willful neglect or default respectively, and none of them shall be answerable for the acts, receipts neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effect belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto except the same shall happen by or through their own willful neglect or default respectively. Directors' and others' right to indemnity.
179. No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose. Secrecy Clause.

No.	Name, address and description of the Subscriber	No. of Equity Shares taken	Signature
1.	K.M. Cherian, son of Mammen Mappillai, Manorama Buildings, Kottayam. Editor	50	Sd.
2.	K.M. Oommen, son of Mammen Mappillai, 9, North Crescent Road, Madras - 17. Business	50	Sd.
3.	K.M. Eapen, son of Mammen Mappillai, 8, Infantry Road, Bangalore - 1. Business	50	Sd.
4.	K.M. Varghese Mappillai, son of Mammen Mappillai, Balanoor Estate, Durgudabetta P.O. Planter	50	Sd.
5.	K.M. Philip, son of Mammen Mappillai, 11-A, Cuffe Parade, Bombay. Business	50	Sd.
6.	K.M. Mathew, son of Mammen Mappillai, Mount Wardha, Kottayam. Industrialist	50	Sd.
7.	K.M. Mammen Mappillai, son of Mammen Mappillai, 71, G.N.C. Road, Madras - 17. Industrialist	50	Sd.

There are no door number and street number for 1, 4 and 6.

Name, address and description of the Witness :

Signature.

P.C. Kurian, son of P.K. Chacko
2/17, Linghi Chetty Street, G.T. Madras - 1.
Advocate.

Sd.

Madras

Dated 16th October 1960