



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Chennai
Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Corporate Identity Number: L65191TN1985PLC037309

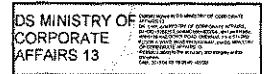
SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s MERCANTILE VENTURES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Chennai this Third day of April Two thousand nineteen.



A SEHAR PONRAJ

Registrar of Companies
RoC - Chennai

Mailing Address as per record available in Registrar of Companies office:

MERCANTILE VENTURES LIMITED

88, Mount Road, Guindy, Chennai, Chennai, Tamil Nadu, India, 600032



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65191TN1997PLC037309

मैसर्स MCC FINANCE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
MCC FINANCE LIMITED

जो मूल रूप में दिनांक दस जनवरी उन्नीस सौ सत्तानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
MCC Finance Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 अ दिनांक एस्.आर.एन. दिनांक 27/03/2013 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स 24.6.1985 B70723887
Mercantile Ventures Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र चैन्नई में आज दिनांक सत्ताईस मार्च दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L65191TN1997PLC037309

In the matter of M/s MCC FINANCE LIMITED

I hereby certify that MCC FINANCE LIMITED which was originally incorporated on Tenth day of January Nineteen Hundred Ninety Seven under the Companies Act, 1956 (No. 1 of 1956) as MCC Finance Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B70723887 dated 27/03/2013 the name of the said company is this day changed to Mercantile Ventures Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Chennai this Twenty Seventh day of March Two Thousand Thirteen.



Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

*Note: The corresponding form has been approved by HENRY RICHARD, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Mercantile Ventures Limited

36-40 ARMENIAN STREET SOUTH INDIA HOUSE, CHENNAI 600 001.,
CHENNAI 600 001.,
Tamil Nadu, INDIA



Company Number : 37309



**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

In the office of the Registrar of Companies, Tamil Nadu, Madras-6.
(Under the Companies Act, 1956 (I of 1956))

IN THE MATTER OF*

I hereby certify that... EXCEL FINANCE LIMITED

which was originally incorporated on... 23rd day of... December, 1985

under** Companies Act, 1956/1913 and under the name EXCEL FINANCE LIMITED

having duly passed the necessary resolution on... 3.3.1997 in terms of Section
21 ~~A22X10XEXA22X10XEXA~~ of the companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded hereto in the Ministry
of Law, Justice and Company Affairs, Department of Company Affairs, Registrar
of Companies, Madras, Letter No. 37309/RAV1/S.2.1/87 dated 13.5.97

the name of the said company in this day changed to MCC FINANCE LIMITED

and this Certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at MADRAS this... THIRTEENTH Day of... MAY
TWENTYTHIRD VAISAKHA

One thousand nine hundred and ninety seven

One thousand nine hundred and NINETEEN (Saka)



(P.K. Bansal)
(P.K. BANSAL)
Registrar of Companies
Tamil Nadu

Here give the name of the company as existing prior to the change.

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

(SECTION 18(3) OF COMPANIES ACT 1956)
COMPANY NUMBER 18-37309

CERTIFICATE OF REGISTRATION OF THE ORDER OF
COMPANY LAW BOARD *Southern Region Bench*
CONFIRMING TRANSFER OF THE REGISTERED OFFICE
FROM ONE STATE TO ANOTHER

The *Excel Finance Limited* having by
special resolution altered the provisions of its Memorandum
of Association with respect to the place of the registered
office by changing it from the state of
..... *Kerala* to the state of
..... *Tamilnadu*
and such alteration having been confirmed by an order of
Company Law Board *Southern Region Bench*
bearing date the 20-12-96 in C.P. No. 379/17/SRB/96

I hereby certify that a certified copy of the said
order has this day been registered

Given under my hand at Madras..... *Tenth*
day of *January* One thousand nine hundred and Ninety-~~Seven~~



Bhull
(*Bhullam Singh*)
ASSISTANT REGISTRAR OF COMPANIES
TAMILNADU, MADRAS.

ORR



[Section 18(3) of Companies Act 1956.]

CERTIFICATE OF REGISTRATION OF THE ORDER OF COURT
CONFIRMING TRANSFER OF THE REGISTERED OFFICE FROM
ONE STATE TO ANOTHER

COMPANY NO. 4375.

The EXCEL FINANCE LIMITED.....having by
special resolution altered the provisions of its Memorandum of Association with
respect to the place of the registered office by changing it from the State of
KERALA.....to the State of TAMILNADU.....and such
alteration having been confirmed by an order of THE COMPANY LAW BOARD, SOUTHERN
REGION BENCH, MADRAS, in C.P.No. 879/17/SRB/96.....
bearing date the 20th Day of December, 1996.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at COCHIN.....this 8th....day of JANUARY,..

One thousand nine hundred and Ninety..seven .



B.N. Harish
(B.N. HARISH)
Registrar of Companies.
Kerala, Ernakulam.

J.S.C. 6.

11P-1017 J.S.C.-12106-(C-1053)-13-B-57-6,000.

Co.No.4375/85



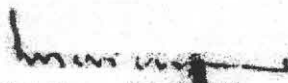
Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that the **EXCEL FINANCE LIMITED**....

.....
.....
which was incorporated under the Companies Act, 1956, on the
23rd day of .. December, 1985 .
and which has this day filed a duly verified declaration in this
prescribed form that the conditions of section 149(1) (a) to
(d) / 149 (2) (a) to (c) of the said Act, have been complied with
is entitled to commence business.

" Given under my hand at... Cochin.....
this 27th day of .. December, One thousand nine
hundred and ... Eighty five.


(V.A.Vijayan Menon)
Registrar of Companies
Kerala.

J. S. C-10.

Form I. R.



CERTIFICATE OF INCORPORATION

No. 4375 of 1985


I hereby certify that EXCEL FINANCE LIMITED

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

Given under my hand at Cochin

this 23rd day of December

One thousand nine hundred and Eighty five
(2nd day of Pausa, 1907 Saka)


(V. A. Vijayan Menon)
Registrar of Companies,
KERALA

Under the Companies Act, 1956 (1 of 1956)
Company Limited by shares

**MEMORANDUM OF ASSOCIATION
OF
¹MERCANTILE VENTURES LIMITED**

- I. The name of the company is ²MERCANTILE VENTURES LIMITED
- II. ³The Registered office of the Company will be situated in the State of Tamil Nadu.
- III. The objects for which the Company is established are:-
- A. ⁴ The Objects to be pursued by the Company on its incorporation are as under:
- a. ⁵To purchase or otherwise acquire all forms of immovable properties including buildings and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and/ or used.
- b. 1. To render advisory in the formation, supervision or control of business operation of any company or undertaking. To engage in all Merchant Banking activities and to act as an Issue House, Registrar and Share Transfer Agents, Technical, Financial and Management consultants, Managers of Public Issue of shares and securities of other companies and Advisers on Investments to Individuals, Companies and Corporations including Portfolio Management.
2. To render all kinds of custodial and allied services with respect to shares, securities etc., for individuals, Mutual Funds and Corporate Bodies in India and Overseas
- c. ⁶To carry on the business in India or abroad of security services, facility management, hospitality services, consulting services, advisory, technical support, accounting support, housekeeping, canteen services, disaster recovery management services, real

¹ The Name of the Company has been changed vide special resolution passed on 15 March 2013 vide Postal Ballot notice circulated to the members

² The above said clause I has been amended vide special resolution passed on 15 March 2013 vide Postal Ballot notice circulated to the members.

³ The Registered Office of the Company has been shifted to the State of Tamil Nadu from the State of Kerala. vide CLB order dated 20 December 1996

⁴ The existing heading of Clause III (A) be substituted by the new heading vide special resolution passed on 30 March, 2019.

⁵ The above said clause III (A) a and b has been amended vide special resolution passed on 15 March 2013 vide Postal Ballot notice circulated to the members

⁶ Clause III (A) c and d. be inserted vide special resolution passed on 30 March, 2019.



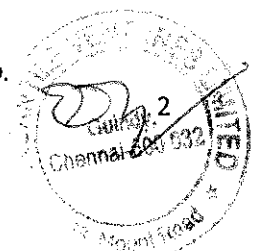
estate services, investigative and other such services, cash management services, HR services, supply of all types of personnel for protecting, safe guarding people, property and premises, cash escorting services including but not limited to transportation of cash and other valuables to ATMs/bank branches subject to such licences/ approvals as may be necessary and to the extent permissible by the law of the land; to provide services of skilled, semi skilled and unskilled labour, executives, technical staff, engineers, managerial executives and any other type of personnel on contractual or non-contractual basis;

- d. To carry on the business of import, export, distribution, dealing in of all types of merchandise and to act as agents, stockists, distributors, to act as an export House, and to engage in other ancillary services such as shipping, handling, forwarding and clearing agents, road/water and air transportation of goods.

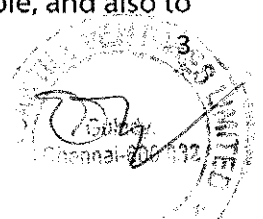
B. ⁷ Matters which are necessary for furtherance of the objects specified in Clause III (A) are as under:-

1. To provide advisory / counselling service in leasing. Hire-Purchase Vehicle Inspection to other entities and / or form the leasing Hire-Purchase arm of other entities.
2. To borrow or take deposits of money at interest or otherwise from any person or persons, local authority or Government and advance, lend or deposit any such money or other moneys of the Company for the time being on such security or otherwise as the Company may deem expedient and / or secure the payment of money in such manner as the Company shall think fit, and in particular, by the issue of debentures, perpetual or otherwise charged upon all or any of the Company's property, both present and future, including uncalled capital and to purchase, redeem or to pay off any securities.
3. To carry out financing operations and perform financing service including factoring, making loans both short and long term along with provision of financial software such as computer programs.
4. To accumulate funds, to lend, invest, or otherwise employ moneys belonging to the company. To individuals, firms, companies, Government or Quasi-Government authorities or to whomsoever the company may choose, with such securities or without securities upon such terms and conditions as may be determined from time to time and to appoint trustees to hold securities on behalf of and to protect interests of the Company.
5. To guarantee the payment of money secured by or under, or in respect of debentures, bonds, contracts, mortgages, charges, obligations and securities of any company or any authority, supreme municipal local or otherwise or any persons whomsoever, whether corporate or unincorporated, and to guarantee the payment of any interest or dividends thereon.

⁷ The heading of Clause III (B) be substituted by the new heading vide special resolution passed on 30th March, 2019.

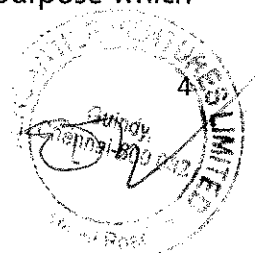


6. To draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.
7. To acquire and hold and generally deal with any property or any right, title or interest in any such property which may form the security or part of the security for any loans or advances or which may be connected with any security and to manage, sell and realise and property or business or industry of any description which may be come into the possession of the company in satisfaction or part satisfaction of any of its claims.
8. To acquire, improve, manage, work, develop, exercise all rights in respect of leases and mortgages and to lease, sublease, mortgage, sell, dispose of or turn to account and otherwise deal with property of all kinds movable and immovable, lands, buildings, undertakings, commissions, licenses, patents, business concerns and ventures.
9. To effect, insure, guarantee, undertake or participate in carrying out of any issue, public or private, of State, Municipal or other loans of shares, stocks, debenture or debenture stock of any Company, Corporation or Association and to lend money for the purpose of any such issue.
10. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the Company or the dependents or connections and making payments towards insurance, subscribing to or guaranteeing moneys for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
11. To act as agents for any Government or local authority or for any other person or persons, to carry on agency business of any description, including the clearing and forwarding of goods, giving of receipts and discharge and otherwise acting as attorneys on behalf of customers.
12. To amalgamate with any other Company having objects either fully or in part similar to those of this Company, or altogether different from this Company.
13. To distribute any of the property of the Company in species among the members upon the winding up of the Company, or altogether different from this Company.
14. If thought fit, to take steps for dissolving the company and incorporating its members as a new company for any of the objects specified in the Memorandum or for effecting any other modification in the company's constitution.
15. To form any subsidiary company or companies of its own for any purpose incidental to the business of the company and in particular for the purpose of under taking and executing any trusts and under-taking whereof may seem desirable, and also to

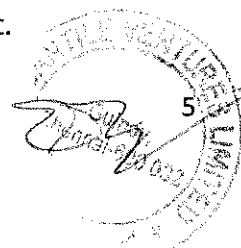


undertake the office of executor, administrator, receiver, treasurer, registrar and to keep for any company, Government Authority or body and register relating to any stocks, fund or shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of shares and share certificates or otherwise.

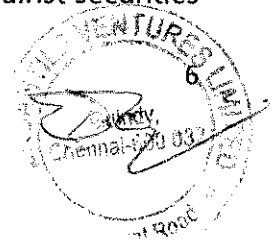
16. To make any contributions in cash or otherwise to such persons and institutions in furtherance of the interests and objects of the company and subject to the provision of law in this behalf for the time being in force.
17. To execute and carry out agreements of sale or other similar agreements and to act as Chief Agent or Agents or appoint sub-agents or distributing agents in connection with the business of the Company or for any fire, Accident, Indemnity and General Insurance Company and especially in relation to motor vehicles and motorists and to grant or effect assurances against or upon the contingency of injury, damage or loss by reason of any accident.
18. To invest in, acquire, hold and deal in shares, stocks, debentures, bonds, negotiable instruments, obligations and securities issued or guaranteed by any company, constituted or carrying on business in India or elsewhere, and debentures, bonds, obligations, and securities issued or guaranteed by any Government, Sovereign Ruler Commissioners, Public Body or Authority Supreme, Municipal, Local or otherwise, whether in India or abroad.
19. To acquire, build, make, construct, equip, hire, let on hire, maintain, improve, alter, and work factories, building, roads, water courses and other works and conveniences which may be necessary or convenient for the purpose of the company, or may seem calculated directly or indirectly to advance the company's interests; and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
20. To acquire, undertake, or have an interest in the whole or any part of the business, property, and liabilities of any person or company carrying on business or undertaking, which the company carrying on business or undertaking, which the company is authorised to carry on, or is capable of being conducted so as to be of benefit and advantage to the Company, or possessed of property suitable for the purpose of this Company.
21. To enter into any arrangements with any Government 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 Authorities, 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.
22. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.



23. To pay for any property or rights acquired by the Company either in cash or fully or partly, paid-up shares or by the issue of securities partly in one manner and, partly in another and, generally on such terms as may be deemed expedient by the Company.
24. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
25. To pay, satisfy, or compromise, claims made against the company which it may be necessary or seem expedient to pay, satisfy or compromise, and also do so notwithstanding that the same may not be valid in law.
26. To pay all preliminary expenses of this company and any company promoted or formed by this company and any company in which this company is or may contemplate being interested or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing subscription of any shares, debentures or securities of this company or any shares, debentures or securities of this company or any company the whole or part of any property where of, is required by this company, or in which this company is or may be interested.
27. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the company may acquire or propose to acquire.
28. To apply for, purchase or otherwise acquire any patents, Brevets invention, licence, concessions, and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to sue, exercise, develop or grant licences in respect of or otherwise, turn to account the property, rights or information so acquired.
29. To act as Asset management Company/Manager/Fund Manager in respect of any scheme of Mutual Fund whether Open-End Scheme or Closed-End Scheme, floated/to be floated by any Trust/Mutual Fund/ (whether offshore or onshore) / Company by providing management of Mutual Funds for both offshore and onshore Mutual Funds, financial institutions.
30. To constitute any trust and to subscribe and act as, and to undertake and carry on the office or offices and duties of trustees, custodian trustees, executors, administrators, liquidators, receivers, treasurers, attorneys, nominees and agents- and to manage the funds of all kinds of trusts and to render periodic advice on investments, finance, taxation and to invest these funds from time to time in various forms of investments including shares, term loans and debentures etc.



31. To carry on and undertake the business of portfolio investment and Management, for both individuals as well as large Corporate Bodies and / or such other bodies as approved by the Government, in Equity Shares, Preference Shares, Stock, Debentures (both convertible and non-convertible), Company deposits, bonds, units, loans, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities and / or any other financial instruments and to public a package or investment / Merchant Banking services by acting as Managers to Public issue of securities, to act as underwriters, issue house and to carry on the business of Registrar to Public Issue / various investment schemes and to act as Brokers to Public Issue.
32. To carry on the business of finance, foreign exchange, Investment Company and an investment trust company and to invest in and / or promote and / or establish in its own name or as a holding company, or by entering into partnership with others, investment companies, finance companies houses, to borrow and raise monies.
33. To finance and manage industrial enterprises and to promote companies engaged in industrial and trading businesses, manage investment pools, unit trusts, mutual funds (both offshore and onshore mutual funds) to chanelise the savings of the community for productive purposes, syndicates in Shares, Stocks, Securities, Finance and Real Estate, act as a discount house, develop secondary markets in bills, discount and rediscount genuine trade bills, lend the name as an acceptor and co-acceptor, act as portfolio managers, investment and financial consultants, credit rating and credit appraising agents, procurers, operate safe deposit lockers, provide factoring services, intermediary broking and advisory services in the areas of finance, trade, commerce and industry and to arrange, procure, to obtain either alone or jointly with others, short term and / or long term finance and / or working capital finance, transfer of funds and purchase of instruments within India or from abroad and in all currencies for and on behalf of Public and Private sector companies, corporations. Government undertakings, individuals and firms from Government financing institutions, State Finance Corporations, State Industrial Development or Investment Corporations, Commercial Banks, Foreign Financing Institutions, Foreign Commercial Banks, Merchant Bankers, Pension funds and/or any other funds, individuals and other intermediaries and this process to act as agents or representatives or attorneys or liaison agents, loan syndicators, loan underwriters or packages for such companies, corporations, Government undertakings, individuals and firms.
34. Without prejudice to the generality of the foregoing to acquire any shares, stocks, debentures, debenture-stock, bonds, units of any Mutual Fund Scheme or any other statutory body including Unit Trust of India, obligations or securities by original subscription, and / or through markets both primary, secondary or otherwise, participation in syndicates, tender, purchase, (through any stock exchange, OTC exchange or privately), exchange or otherwise and to subscribe for the same whether or not fully paid-up, either conditionally or otherwise, to guarantee the subscription thereof and to enforce all rights and powers conferred by or incidental to the ownership thereof and to advance, deposit or lend money against securities

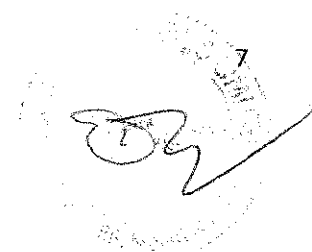


and properties to or with any company, body corporate, firms, person or association or without security and on such terms as may be determined from time to time.

35. To engage in Merchant Banking Activities, Venture capital, acquisitions, amalgamations and all related merchant banking activities including loan syndication.
36. ⁸To carry on the business of import, export, distribution of all merchandise and to act as agents, stockist, distributors of firms and companies in India or abroad.
37. To buy, sell, manufacture, refine, manipulate, import and export, deal wholesale and retail in commodities, substances, apparatus articles and things of all kinds, capable being used or which can conveniently be dealt in by the company in connection with any of its objects.
38. To acquire, undertake, manage, carry on, sell or dispose of any kind of farming service, including poultry-farming.
39. To aid any of the business of printers, stationers, lithographers, type founders, book binders, book-sellers, publishers and advertising agents.
40. To carry on the business of exporters and importers, function as Export House and deal in all varieties of commodities and for this purpose to also engage in ancillary services such as shipping, forwarding, road transport, inland transport.
41. To carry on business of Travel Agency and to act as tourists, agents and contractors and facilitate travelling, and to provide for tourists and travelers, or promote the provision of conveniences of all kinds.
42. To carry on the business of production, purchase, distribution, exhibition and exploitation of Motion Picture, Films and Television shows in all languages and in all places and territories and to acquire exclusive rights of distribution in Motion Picture, Films, re-sell, lease or otherwise exploit the said pictures and in all places and territories, and to do everything necessary and incidental thereto.
43. 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 in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.

IV. The liability of the members is limited.

⁸ The existing clauses 1 to 8 covered under the heading Clause III (C) deleted clause no 36 to 43 added to Clause III (B) and the clauses renumbered vide special resolution passed on 30th March, 2019.

A handwritten signature in black ink is written over a circular stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan. The signature appears to be a stylized name, possibly 'S. S. S.' or similar.

- V. ⁹The Authorised Share Capital of the Company is 130,00,00,000 (Rupees one hundred and thirty Crores only) consisting of equity share capital of Rs.115,00,00,000 (Rupees one hundred and fifteen Crores only) divided into 11,50,00,000 Equity Shares of Rs.10/- each and Preference Shares Rs.15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 Preference Shares of Rs.10/- each.

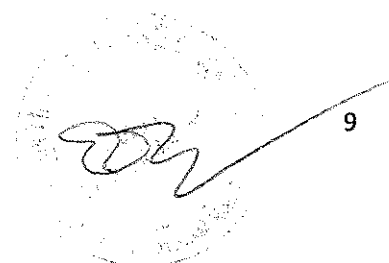
With such rights, privileges and conditions respectively attached thereto as may be from time to time conferred by the regulations of the company, with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company.

⁹ The above said clause V has been amended vide special resolution passed on 15th March 2013 vide Postal Ballot notice dated 07/02/2013 circulated to the members.



We, the several persons, whose name and addresses are subscribed here unto 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 to our respective names.

Sl. No.	Name, Address, Description and Occupation of Subscriber	Equity shares taken by each Subscriber	Witness, Name, Address, Description and Occupation
1.	ALAGAPPA VADIVELU 1. Harrington 5th Avenue Chetpet, Chennai-600 031. S/o. Shri AL. ST. Alagappa Chettiar COMPANY EXECUTIVE	10 (Ten)	RAMANATHAN MURALIDHARAN 42, 4th Main Road, C.I.T. Nagar, Chennai-600 035 S/o. Late RM. Ramanathan SERVICE
2.	NATESAN PLANIAPPAN 51/19-A, Osborne Road, Ilnd Cross, Kodandarama Layout, Bangalore 560 042. S/o. Sri PR. S.K. PL. Natesan Chettiar COMPANY EXECUTIVE	10 (Ten)	
3.	ALAGAPPA ULAGAPPAN XXXVI/1528, Hospital Road, Ernakulam, Cochin 682 001 S/o. (Late) S. Alagappa Chettiar COMPANY EXECUTIVE	10 (Ten)	
4.	KUMARASAMY JEYABARATHI 65, Thirty Feet Road Krishnasamy Nagar Coimbatore 641 045. S/o. Sri. K.M. Kumarasamy Naicker COMPANY EXECUTIVE	10 (Ten)	
5.	MURUGAPPA ANNAMALAI 11, Chandra Bagh Avenue First Street, Murugappa Chettiar COMPANY EXECUTIVE	10 (Ten)	
6.	GUDUR VENUGOPAL ANANDHKUMAR	10 (Ten)	



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28, Thandavaraya Mudali Street,
Tondiarpet, Chennai-600 021
S/o. Sri G. Venugopal
COMPANY EXECUTIVE

7. VISWANATHA PADMANABHA SARMA 10 (Ten)
148 B, Rajamannar Salai
K.K. Nagar (West)
Chennai-600078.
S/o. N. Vishwanatha Iyer
COMPANY EXECUTIVE

8. KRISHNAMURTHY 10 (Ten)
NARENDRANATH
E-50, Anna Nagar East
Chennai-600 102.
S/o. Sri N. Krishnamurthy
COMPANY EXECUTIVE

9. VENGALATHUR 10 (Ten)
NEELAKANTAN GANESAN
19,12th Cross Street
Shastri Nagar, Adyar, Chennai-600 020.
S/o, Sri V. Neelakantan
COMPANY EXECUTIVE

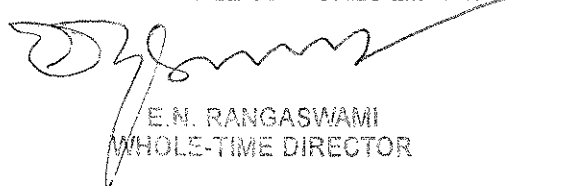
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| 10. | BALASUBRAMANIAN
VENKATRAMAN
28, Damodara Reddy Street,
T. Nagar, Chennai- 600 017.
S/o. Sri PS. Balasubramanian
COMPANY EXECUTIVE | 10 (Ten) | RAMANATHAN MURALIDHARAN
42,4 th Main Road
C.I.T Nagar
Chennai- 600 035
S/o. Late RM. Ramanathan
SERVICE |
|-----|--|----------|---|

11. ELUMALAI RAJKUMAR 10 (Ten)
Plot No. 4, III Main Road,
Officer's Colony
Adambakkam, Chennai-600 088.
S/o. Shri R. Elumalai
COMPANY EXECUTIVE

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ONE HUNDRED AND TEN EQUITY SHARES
Dated the 12th the December, 1985, Cochin.

FOR MERCANTILE VENTURES LIMITED


E.M. RANGASWAMI
WHOLE-TIME DIRECTOR

ARTICLES OF ASSOCIATION OF *MERCANTILE VENTURES LIMITED

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'A' in the First Schedule of the Companies Act, 1956 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:-

- (a) "The Act" or "The Companies Act" shall mean "The Companies Act, 1956".
- (b) "The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
- (c) "The Company" or "This Company" means ****MERCANTILE VENTURES LIMITED**.
- (d) "Directors" means the Directors for the time being of the company.
- (e) "Writing" includes printing, lithograph, type-writing and any other usual substitute for writing.
- (f) "Members" means members of the Company holding a share or Shares of any class.
- (g) "Month" shall mean a Calendar month.
- (h) "Paid-up" shall include "Credited as fully paid-up"
- (i) "Person" shall include any Corporation as well as individuals.
- (j) "These presents" or "Regulations" shall mean these Articles of Association as now framed or altered from time-to-time and shall include the memorandum where the context so require
- (k) "Section" or "Sec" means Section of the Act.
- (l) Words importing the masculine gender shall include the feminine gender
- (m) Except where the context otherwise requires, words importing the singular, shall include the plural, and the words importing the plural shall include the singular.
- (n) "Special Resolution" means special resolution as defined by Section 189.
- (o) "The Office" means the Registered Office for the time being of the Company.
- (p) "The Register" means the Register of Members to be kept pursuant to Section 150 of the Companies Act 1956.
- (q) "Proxy" includes Attorney duly constituted under a power of Attorney.

***** (r) (A)**

- (1) "Beneficial Owner" means a person whose name is recorded as such with a Depository.
- (2) "SEBI" means the Securities and Exchange Board of India.

***The Name of the Company has been changed vide special resolution passed on 15th March 2013 by Postal Ballot**

**** The above said clause 2(c) has been amended vide special resolution passed on 15th March 2013 by Postal Ballot**

*****The above said clause 2(r) has been inserted vide special resolution passed on 15th March 2013 by Postal Ballot**

- (3) "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996.
- (4) "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or reenactment thereof for the time being in force.
- (5) "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- (6) "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI.
- (7) "Regulations" mean the regulations made by SEBI.
- (8) "Security" means such security as may be specified by SEBI.

(r) (B)

Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

(r) (C)

Notwithstanding anything to the contrary contained in the Articles,

1. Section 83 of the Act shall not apply to the Shares held with a Depository;
 2. Section 108 of the Act shall not apply to transfer of Security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
3. Except as provided by Section 77, no part of funds of the Company shall be employed in the purchase of the shares of the company, and the company shall not give directly or indirectly and whether by means of loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
- a)*The Authorised Share Capital of the Company is Rs.130,00,00,000 (Rupees One Hundred and Thirty Crores only) consisting of Rs.115,00,00,000 (Rupees One Hundred and Fifteen Crores only) of equity capital divided into 11,50,00,000 Equity Shares of Rs.10/- each and Preference capital of Rs.15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 Preference Shares of Rs.10/- each .
4. The Company in general meeting is authorised whether by itself or through the Board to alter the conditions of its Memorandum as follows, that is to say, it may from time to time by ordinary resolution :-
- a) i) Increase its authorised capital by such sum, be divided into Shares of such amount, as may be specified in the resolution.
 - ii) Indicate that the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as may be specified in the resolution, as the Directors may determine 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.
 - iii) Indicate that except so far and otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original equity capital and shall be subject to the provisions herein contains with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, voting and otherwise.

***The above said clause 3(a) has been amended vide special resolution passed on 15th March 2013 by Postal Ballot**

- b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - c) Convert all or any of its fully paid-up shares into stock, and reconvert any stock into full paid-up shares of any denomination.
 - d) Sub-divide its shares or any of them into shares of smaller amount than its fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - e) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
5. Subject to the provisions of the act and these Articles the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 79 of the Act) and at such times as they may from time-to-time think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company either at par, at a premium or subject as aforesaid at a discount, such option being, exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting by a Special Resolution otherwise decides any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.
6. In addition to and without derogating from the powers for the purpose conferred on the Board under Article 5 above, the Company in General meeting, by a special resolution, 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 holders of debentures of the Company or not) giving them the option to call or be allotted shares of any class of the Company either at a premium or at par, or at a discount (subject to compliance with the provisions of Section 79) such option being exercisable at such times and for such consideration as may be directed by a special Resolution at a General Meeting or the Company in General Meeting; may make any other provisions whatsoever for the issue, allotment or disposal of any shares.
- Provided that an option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.
7. The Board may at anytime increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital but subject to Section 81 of the Act and subject to the following conditons namely :
- I.
 - (a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date
 - (b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than four weeks, from the date of the offer within which the offer if not accepted will be deemed to have been declined;
 - (c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right;
 - (d) after the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
 - II. The Directors may with the sanction of the Company in General Meeting offer and allot shares to any person at their discretion provided that such sanction is accorded either by:
 - (a) a special resolution passed at a General Meeting;

- (b) by an ordinary resolution passed at a General Meeting by a majority of the votes cast with the approval of the Central Government in accordance with Section 81 of the Act.

III. Nothing in this article shall apply:

- (a) to the increase of the subscribed capital of the Company caused by the exercise of an option attached to debentures issued or loans raised by the Company;
- (b) to convert such debentures or loans into shares in the company; or
- (c) to subscribe for shares in the Company, provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:
 - (i) has been approved by a Special resolution passed by the company in General Meeting before the issue of the Debentures or the raising of the loans also: and
 - (ii) either has been approved by the Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

- 8. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of that class), may, subject to the provisions of Sections 106 and 107 of the Act be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a special General Meeting of the holders of the shares of that class.
- 9. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one tenth of the issued shares of that class. The rights conferred upon the holders of the shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided for the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari pasu therewith.
- 10. The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
- 11. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscriptions (hitherto absolute or conditional for shares debenture or debenture stock of Company but so that if the commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with the amount or rate of commission shall not exceed five per cent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and a half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 12. The joint-holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
- 13. Save as otherwise provided by these Articles, the Company shall be entitled to treat the Registered holder of any shares as the absolute owner thereof and accordingly the Company shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only as by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holders.
- 14.
 - (a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares
 - (b) As regards all allotments, from time-to-time made, the Board shall duly comply with Section 75 of the Act

15. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any shares therein, shall be acceptance of the 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 purpose of the Articles, be a shareholder.
16. (1) Every person whose name is entered as a member in the Register shall be entitled to receive without payment:-
 - (a) One Certificate for all his shares; or
 - (b) Where the shares so allotted at any one time exceed the number of shares fixed as market lot in accordance with the usages of the Stock Exchange, at the request of the shareholder several certificates one each per marketable lot and one for the balance.
- (2) The Company shall within three months after the allotment and within one month after application for registration of the transfer of any shares or debentures complete and have ready for delivery, the share certificates for all the shares and debentures several certificates one each per marketable lot and one for the balance.
- (3) Every Certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
17. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 19 below.
18. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee. Provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such term of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the Companies (Issue of share Certificate) Rules 1960 or any modification thereof for the time being in force.
19. (1) Any person (whether the registered holder of the shares or not) being in possession of any share certificate or share certificates for the time being may surrender the said share certificate or certificates to the Company and apply to the Company for the issue of two or the same distinctive numbers comprised in the said certificates and in such separate lots as he may desire in lieu of such share certificate so surrendered certificates into one certificate and the Directors may at their discretion issue one or more such share certificates as the case may be in the name of the person or persons in whose name the original certificate or certificates stood and the new certificates so issued shall be delivered to the person who surrendered the original certificates or to his order.
- (2) The Company shall not charge any fee

for registration of transfer of shares and debentures; for subdivision and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and split, Consolidation, Renewal and Pucca Transfer Receipt into denominations corresponding to the market units of trading for sub-division of renounceable Letters of Right;

for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;

for registration of any Power of Attorney, Probate, Letters of Administration or similar other documents.

The Company agrees that it will not charge any fees exceeding those which may be agreed upon with the Exchange:-

for the issue of new certificates in replacement of those that are torn, faced, lost or destroyed;

for sub-division consolidation of shares and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipt into denominations other than those fixed for the market units of trading.

20. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
21. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time-to-time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

22. The Company shall have a first and paramount lien upon all the Shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
23. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until the expiration of 30 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the registered holder.
24. (a) To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
(b) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
25. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of the sale.

CALLS ON SHARES

26. Subject to the provision of Section 91 of the Act, the Board of Directors may from time-to-time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors.
27. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such provision a call shall be deemed to have been made on the same date as that of resolution of the Board of Directors making such calls. A call may be revoked or postponed at the discretion of the Board.
28. Not less thirty days notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call the Directors may, by notice in writing to the members, extend the time for payment thereof.
29. If the terms of issue of any share or otherwise, any amount is made payable at any fixed time or by installments at fixed times whether on account to the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Directors, of which due notice had been given, and all the provisions herein contained in respect of call shall relate and apply to such amount or installment accordingly.
30. If the sum payable in respect of any call or, installment be not paid on or before the day appointed for

payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

31. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
32. The Board of Directors, may, if they think fit, receive from any member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
33. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfactions there under nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any share 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.

FORFEITURE OF SHARES

34. (a) If a member fails to pay any calls or installment of a call on the day appointed for the payment thereof, the Board of Directors may at any time thereafter during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, surrender of any share liable to forfeiture and so far as the law permits of any other shares.
(b) On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders, of the Company as a holder, or one of the holders, of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any 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 matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
35. The notice shall name a further day (not earlier than the expiration of thirty days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
36. If the requirements of any such notice afore mentioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
37. When any shares shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
38. A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal the forfeiture may be cancelled on such terms as the Board may think fit.
39. A person whose shares have been forfeited shall cease to be member in respect of the forfeited shares but shall, notwithstanding such forfeiture remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share whether

such claim be barred by limitation on the date of the forfeiture or not but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

40. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
41. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal hereof shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
42. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes, payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
43. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchasers name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such purchaser. The purchaser shall not be bound to see to the irregularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such 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.

TRANSFER AND TRANSMISSION OF SHARES

44. (a) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of members in respect thereof.
 - (b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnify as the Board may think fit.
 - (c) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares to be effected unless the Company gives notice of the application to the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
 - (d) For the purpose of sub clause (c) notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.
 - (e) Nothing in sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
 - (f) Nothing in this Article shall prejudice the power of the Board to refuse to register the transfer of any shares to a transferee, whether a member or not.
45. Shares in the company shall be transferred by an instrument in writing in such common form as specified

in Section 108 of the Companies Act.

46. (a) The Board, may, at their absolute discretion and without assigning any reason, decline to register:
- (1) The transfer of any share being not fully paid to a person to whom they do not approve or;
 - (2) Any transfer or transmission of shares on which the Company has a lien.
- Provided that registration of any 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.
- (b) If the Board refuses to register any transfer or transmission of right, they shall, within two months from the date on which the instrument of transfer or intimation of such transmission 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.
- (c) In case of such refusal by the Board, the decision of the Board shall be subject to the right of the appeal conferred by Section 111. Sub Clause (3).
- (d) The provisions of this clause shall apply to transfers of stock also.
47. (a) No fee shall be charged by the Company for registration of transfers or for effecting transmission of shares on the death of any member.
- (b) The Board, may, at their discretion decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
48. (1) In the event of death of any one or more of several joint holders, the survivor or survivors, alone shall be entitled to be recognised as having title to the Shares.
- (2) In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having any title to the shares of the deceased.
- Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.
- Provided further that if the deceased shareholder was a member of Hindu joint family, the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors or the Karta thereof as having titles to the shares registered in the name of such member.
- Provided further that in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as to the Board may deem just.
49. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time be required by the Board and subject as hereinafter provided, elect either:
- (a) to be registered himself as a holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
50. (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing, signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

51. No transfer shall be made to an infant or a person of unsound mind.
52. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Managing director or by some person for the time being duly authorised by the Board in that behalf.
53. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
54. (1) The Company shall keep a book to be called the "Register of Members", and therein shall be entered the particulars of every transfer or transmission of any shares and all other particulars of shares required by the Act to be entered in such Register.
- (2) The Board may after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.
- (3) All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
55. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the company and the company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do through it may have been entered or referred to in the books of the company, but the company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall think fit.

ALTERATION OF CAPITAL

56. (1) The company may from time to time in accordance with the provisions of Act alter by special Resolution the conditions of the Memorandum of Association as follows :
 - (a) Increase its share capital by such amount as it thinks expedient by issuing new shares.
 - (b) Consolidate and divide all or any of its share capital, or any of its shares of larger amount than its existing shares.
 - (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
 - (d) Sub divide its share or any of them, into shares of smaller amount than is fixed by the memorandum, so however, that in the sub Division the proportion between the amount and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the shares from which the reduced share is derived.
 - (e) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its shares capital by the amount of the shares so cancelled.
- (2) The resolution where by any share is subdivided may determine that, as between the holders, of the shares resulting from such sub-division one or more such shares shall have some preferred or special advantage as regards dividend, capital or otherwise over or as compared with the others.
57. The company may, by special Resolution, reduce in any manner and with and subject to any incident authorised and consent required by law :
 - (a) its shares capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

SURRENDER OF SHARES

58. The Directors may accept the surrender of any shares by way of compromise of any question as to the holder being properly registered respect thereof.

MODIFICATION OF RIGHTS

59. The rights and privileges attached to each class of shares, may be modified, commuted, affected, abrogated in the manner provided in section 107 of the Act.

SET OFF OR MONEY DUE TO SHAREHOLDERS

60. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

61. The Company may by ordinary resolution convert all or any fully paid shares of any denomination into stock and vice versa.
62. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time-to-time fix the maximum amount of stock transferrable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
63. The holders of the stock shall according to the amount of the 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 its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
64. Such of the regulations contained in these presents other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and share holder in these presents shall include stock and stock holder respectively.

SHARE WARRANTS

65. (a) The Company may issue share warrants subject to and in accordance with provision of Sections 114 and 115 of the Act and accordingly the Board may in its discretion, with respect to any shares which is fully paid-up on application in writing signed by the person registered as holder of the share and authenticated by such evidence, if any as the board may from time to time require as to the identity of the person signing in the application, and on receiving the certificate, if any of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time-to-time-require issue a share warrant.
- (b) Share Warrant shall entitle the bearer thereof to the shares included in it and the shares shall be transferred by the delivery of the share warrant and the provisions of the Articles of the Company with respect to transfer and transmission of shares shall not apply thereto.
- (c) The bearer of a share warrant shall, on surrender of the warrant to the Company for cancellation and on payment of such sums as the Board may from time-to-time prescribe, be entitled to have his name entered as a Member in the Register of members in respect of the shares included in the warrant.
66. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the company and so long as the warrant remains so deposited, the Depositor shall have the same right of signing a requisition of recalling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from time of deposit as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as Depositor of the share warrant.
- (3) The Company shall on two days written notice return the deposited share warrant to the depositor.

67. Subject as herein otherwise expressly provided no person shall as bearer of a share warrant sign a requisition for calling a meeting of the company or attend or vote or exercise any other privilege of a member at a meeting of the company, or be entitled to receive any notices from the Company.
68. The Board may from time-to-time, make rules as to the terms on which, if it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction, of the original warrant.
69. The Company shall in each year hold in addition to the other meeting a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 166 of the Act.
70. (1) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- (2) Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board of the managing Director (subject to any directions of the Board) may deem fit.
- (3) Managing director may whenever he thinks fit and shall if so directed by the Board convene an Extraordinary General Meeting at such time and place as the Board may direct and subject to such direction, if any.
71. (a) The Board shall on the requisition of such number for members of the company as is specified below proceed duly to call on Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- (b) The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- (c) The requisition may consist of several documents in like forms each signed by one or more requisitionists.
- (d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold on the date of the deposit of the requisition of not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of voting in regard to the matter set out in the requisition.
- (e) If the Board does not within 21 days from the date of deposit of the requisition with regard to any matters proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in value of the paid-up share capital held by them or of not less than 1/10th of such paid-up capital of the company as is referred to in the Sub-Clause (d) above, whichever is less.
72. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded in the case of the Annual General Meeting by all the members entitled to vote there at and in the case of any other meeting of the Company holding not less than 95 percent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.
- Provided that where any members of a Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
73. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings, or any resolution passed at such meeting.
74. All business shall be deemed special that is transacted at an Extra-ordinary Meeting and also that is translated at an ordinary Meeting with the exception of declaration of a dividend, the consideration of the accounts, Balance Sheets and the reports of the Directors and Auditors the election of the directors in the place of those retiring and the appointment of and the fixing of the remuneration of Auditors. Where any items of business to be transacted at the meeting are deemed to be special as aforesaid there shall

be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any therein, of every Director, the Managing Director if any. If any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Provided that where any item of Special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other company the extent of share holding interest in that other company of every director and the Managing Director of the Company shall also be set out in the statement if the extent of such share holding interest is not less than 20% of the paid-up share capital of the Company.

75. Five members personally present shall be a quorum for a General meeting and no business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.
76. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
77. The Chairman, if any of the Board of Directors, shall preside, as Chairman at every General Meeting of the Company.
78. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose another director as Chairman and if no Directors be present or if all the directors decline to take the chair, then the members present shall choose someone of their member to be the Chairman.
79. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting adjourn that meeting from time-to-time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
80. At a 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 in accordance with the provisions of Section 179. Unless a poll is so demanded a declaration by the Chairman that a resolution has, on a show of hands been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
81. In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
82. If a poll is duly demanded in accordance with the provisions of Section 179, it shall be taken in such manner as the Chairman, subject to the provisions of Section 184 and Section 185 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
83. A poll demanded on the election of chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when demand was made, as the Chairman may direct.
84. Every member of the company holding any Equity Share Capital, shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll shall be entitled to voted in person or by proxy and his voting right on a poll shall be in proportion to his shares of the paid-up Equity Capital of the company.
85. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

86. In the case of joint holders the vote of the first named of such joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
87. 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.
88. No member shall be entitled to vote at a general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
89. On a poll, votes may be given either personally or by proxy provided that no company shall vote by proxy as long as a resolution of its Directors in accordance with provisions of Section 187 is in force.
90. (a) The instrument appointing a proxy shall be in writing under the hand of appointer or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the Common Seal or under the hand of an officer or attorney so authorised. Any person may act as proxy whether he is a member or not.
- (b) A body corporate (whether a company within the meaning of this Act or not) may:
 - (i) If it is a member of the company by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the company :
 - (ii) If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the company held in pursuance of this Act or of any rules made there under, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- (c) A person authorised by resolution aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
91. 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 of authority shall be deposited at the Registered Office of the company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
92. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the company before the commencement of the meeting or adjourned meeting at which the proxy is used.
93. An instrument appointing a proxy shall be in any other forms set out in Schedule IX or may be in the following or in any other form which the Board shall approve.

I

GENERAL FORM

I/Weofin the district of.....
 being a member(s) of the above named Company hereby appoint Mr.....
 of..... in the district of.....
 . or..... failing him Mr..... of..... in
 the district of as my / our proxy to vote for me/us/and on my / our behalf at the Annual General Meeting
 / Extraordinary General Meeting of the Company to be held on the..... day of.....
 19..... and at every adjournment hereof.

Sign this..... day of..... 19.....

Signature

FORM FOR AFFORDING MEMBERS AN OPPORTUNITY OF VOTING FOR OR AGAINST THE RESOLUTION

I/We of in the district of
 or failing him Mr. of in the district of
 as my/our proxy to vote for me / us and on my / our behalf at the Annual General Meeting / Extraordinary General Meeting of the Company to be held on the.....

day of..... 19and at every adjournment hereof.

I/We direct the proxy to vote :-

For/against Resolution No. 1

For/against Resolution No.2

For/against Resolution No.3

Signed this..... day of..... 19.....

Signature

NOTE: Strike out "for" or "against" as appropriate. Unless this is done and unless otherwise instructed, the proxy will act as he thinks fit.

Directors

94. (1) Until otherwise determined by a general meeting, the number of Directors shall be not less than 3 and not more than 12.

(2) The following promoters shall be the first Directors of the Company.

1. AL.VADIVELU,

2.N. PALANIAPPAN,

3, AL. ULAGAPPAN,

4.K. JAYABARATHI,

5. M. ANNAMALAI

95. Any person, whether a member of the Company or not may be appointed Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

96. A Director may retire from the office upon giving one month's notice in writing to the company of his intention to do so and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

97. (a) The remuneration of each of the Director shall be such sum maximum applicable amount prescribed by the Central Government from time to time under the provision to Section 310 of the Companies Act 1956, for each committee of Board Meeting attended. The Directors shall be paid travelling expenses incurred to attend Director's Meeting or meetings of the Committee or the Board of Directors.

(b) Subject to the provisions of the Act, the Directors may, with the sanction of a Special resolution passed in the General meeting and such sanction if any of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

(c) Subject to the provisions of the Act, the Company in General meeting may by special resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration of not exceeding one per cent (1%) of the net profits of the company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they had held office respectively as such Directors.

(d) Subject to the provisions of Section 314 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purpose of the company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

98. The continuing directors may act notwithstanding any vacancy in their body; but subject to the provisions contained in Article 121 below.
99. The Directors shall elect one of their body to be the Chairman of the Board and determine the period upto which he is to hold office.
- (a) The Board of Directors may from time-to-time elect one of their body to be the Chairman of the Board or Directors for such period as the Board may fix by the resolution making the appointment provided that if the Chairman should cease to be a Director of the Company he shall also cease to be Chairman.
 - (b) The Chairman shall be paid, subject to the sanction of the Government, if any required for the purpose, such sum as remuneration for his services as Chairman, as the Company may with like sanction from time-to-time, fix by a special resolution at a General Meeting.
100. If the Office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

101. (1) The Office of a Director be vacated if:
- (a) he fails to obtain within the time specified in Sub-Section (1) of Section 270 or at any time thereafter ceases to hold the share qualification, required of him by the Articles of the Company
 - (b) he is found to be of unsound mind by a Court of competent jurisdiction
 - (c) he applies to be adjudicated as an insolvent
 - (d) he is an undischarged insolvent
 - (e) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months
 - (f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has by notification in official Gazette removed the disqualification by such failure
 - (g) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board
 - (h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private Company of which he is a Director accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 295
 - (i) he acts in contravention of Section 299 of the Act;
 - (j) he becomes disqualified by an order of Court under Section 203 of the Act
 - (k) he is removed in pursuance of Section 284 of the Act
 - 1) having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
 - 2) Notwithstanding anything in clause (d) (e) and (j) aforesaid, the disqualification referred to in those clause shall not take effect-
 - a) for thirty days from the date of the adjudication, sentence or order.
 - b) Where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of or
 - c) Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence conviction, or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

102. 1) The Board may appoint an Alternate Director to act for a Director, here after called in this clause "the original Director" during his absence for a period of not less than 3 months from the State in which the meetings of the Board are ordinarily held.
- 2) An alternate Director appointed as aforesaid shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held.
103. The Directors may from time-to-time appoint any person as an Additional Director provided that the number of Directors and additional Directors together shall not exceed the maximum number of directors fixed under Article 94 above. Any person so appointed as an Additional Directors shall hold office upto the date of the next Annual General Meeting of the Company.
104. (a) Subject to the provisions of the Act, the Directors and the Managing Director shall not be disqualified by reason of their office as such from contracting with the company either as Vendor, purchaser, Lender, Broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company with any Director or Partnership of or in which any Director or the managing Director shall be a member or otherwise interested be avoided nor shall any Director or managing Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director or the managing Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director or Managing Director at the meeting of the Board at which the contract or arrangement is determined on, if the interest then exists or in any other case at the first meeting of the Board after the acquisition of the interest.
- Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings there at and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the company to give to the Directors or the Managing Director or any of them any security by way of indemnity against any loss which they or any of them any security by way of indemnity against any loss which they or any of them suffer by becoming or being sureties for the Company. A general notice that the Managing Director or any Director is a Director or a member of any specified Company or is a member of any specified firm and is to be regarded as interested in any subsequent transaction with such company or firm shall, as regards any such transaction be sufficient disclosure under this article and after such general notice it shall be necessary to give any special notice relating to any particular transaction with such Company or firm.
- (b) A Director may be or become a Director of any Company promoted by this Company or in which this Company may be interested as Vendor, Shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such Company.
105. Except as otherwise provided by Articles, all the Directors of the Company shall have in All matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
106. Notwithstanding anything contained in these presents any Director contracting with the company shall comply with the provisions of Section 299 of the Companies Act, 1956
107. Subject to the Limitations prescribed in the companies Act, 1956 the Directors shall be entitled to contract with the Company and no Directors shall be disqualified by their having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

108. At the first annual general meeting of the company the whole of the directors shall retire from office. At every subsequent Annual General Meeting, one third of the Directors are liable to retirement by rotation for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
109. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which Director retires in the manner aforesaid may fill up the vacated office electing a person thereto.

110. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between person who become Directors on the same day. Those to retire shall unless they otherwise agree among themselves, be determined by lot.
111. Subject to Section 256 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
112. Subject to the provisions of Section 252, 255 and 259 of the Act, the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 94 and may also determine in what rotation the increased or reduced number is to retire.
113. Subject to Provisions of Section 284, the Company, by Ordinary Resolution, may at any time remove any director before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from Office shall not be reappointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
114. A person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has, not less than fourteen 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.
115. The Company shall keep at its registered office a register containing the addresses and occupation and the other particulars required by Section 303 of the Act of its Directors, Managing Directors and Secretary and shall send to the Registrar of Companies returns as required by the Act.
116. The business of the Company shall be carried on by the Board of Directors.
117. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held atleast once in every three months; and atleast four such meetings shall be held in every year.
118. A Director may at any time request the Secretary to convene a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not in India, subject to section 286 of the Act.
119. (1) Save as otherwise expressly provided in act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the board shall be decided by a majority of the Board.
- (2) In case of an equality of votes, the Chairman shall have second or casting vote in addition to his vote as a Director.
120. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a general meeting of the Company and for no other purpose.
121. The quorum for a meeting of the Board shall be one-third of its total strength (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 is equal to or exceeds 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. The total strength of the board shall mean the number of directors actually holding office as Directors on the date of the resolution or

meeting that is to say the total strength of the Board after deducting there from the number of Directors, if any, whose places are vacant at the time.

122. If no person has been appointed as Chairman under Article 99 above or if at any meeting Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the Chairman of the Meeting.
123. (1) The Board may from time-to-time and at any time constitute one or more Committees of the Board consisting of such member or members of its body as the Board may think fit.
- (2) Subject to the provisions of Section 292, the Board may delegate from time-to-time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit.
- (3) The Board may from time-to-time revoke, add or vary any powers, authorities and decisions so delegated.
124. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded, by any regulations made by the Directors under the last preceding Articles
125. (1) A Committee may elect a Chairman of its meetings; if no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
- (2) The quorum of a Committee may be fixed by the Board and until so fixed if the Committee is of a single member or two members the quorum shall be one and if more than two members it shall be two.
126. (1) A Committee may meet and adjourn as it thinks proper.
- (2) Question arising at any meeting of Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of any equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
127. All Acts done by any meeting of the Board or of a committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more or such directors or any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
128. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the board or the Committee as the case may be) and to all other Directors or members at their usual addresses in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

129. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or 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 Directors which would have been valid if that regulation had not been made.
130. The Board may appoint at any time and from time to time by a power of Attorney under the Company's seal, any person to be the Authorities and discretions not exceeding those vested in or exercisable by the board as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit be made in favour of the members, or any of the members of any firm or Company or otherwise

in favour of any and any such power-of-attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board may think fit.

131. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the power, authorities and discretion for the time being vested in him
132. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keeping a register of the Directors, and sending to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under section 192 of the Act and a copy of the Register of Directors and notifications of any changes therein.
133. In furtherance of and without prejudice to the general powers conferred by or implied in Article 132 and other powers conferred by these Articles, and subject to the provisions of Section 292 and 293 of the Act, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of association and to do the following things
 - (a) To purchase or otherwise acquire for the company any property, rights or privileges which the company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they think fit.
 - (b) At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid-up the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (c) To secure the fulfillment of any contracts or agreements 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 other manner as they think fit.
 - (d) To appoint and at their discretion remove or suspend such agents (other than Managing Agents), Secretaries, Officers, Clerks and servants for permanent, temporary, or special services as they may from time-to-time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
 - (e) 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 payments or satisfaction of any dues and of any claims or demands by or against the Company.
 - (f) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
 - (g) To make and give receipts, releases and other discharges for money payable to the company and of the claims and demands of the Company.
 - (h) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
 - (i) 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 for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
 - (j) To give any person employed by the Company commission on the Profits of any particular profits or transaction or a share in the general profits of the Company.
 - (k) 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 consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

- (l) From time-to-time, make, vary and repeal by-laws for the regulations of the business for the company its officers and servants.
 - (m) Before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any Provident Fund or Benefit Fund in such or any other manner as the directors may deem fit.
 - (n) To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the company respectively to any such fund and accrual, employments, suspension and forfeiture of the benefits of the said fund and application and disposal thereof and otherwise in relation to the working and management of the said Fund as the Directors shall from time to time think fit.
 - (o) And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
134. Subject to the provisions of the Act, the Board shall have power to appoint as the Secretary a person fit in their opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may from time-to-time, be delegated or entrusted to him by the Board or the Managing Director.
135. Any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem fit expedient not to commence or proceed with such branch or kind or business.
136. Subject to Section 292, the Board may delegate all or any of its powers to any Directors jointly or severally or to any one Director at its discretion.

BORROWING POWERS

137. The Board may from time to time raise any money or any moneys or sums of moneys for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid-up capital of the Company and the free reserves that is to say reserves not set apart for any specific purpose and in particular but subject to the provisions of Section 292 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company by the issue of debentures convertible into shares of this or any other company or perpetual annuities and mortgage, pledge or charge, the whole or any part of the property, uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and purchase redeem or pay off any such securities.

Provided that every resolution passed by the Company in General Meeting in relation to exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors.

Provided that subject to the provision of Section 292 the Board may by a resolution delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director subject to limits specified in the said resolution of the total amount which may be so borrowed

RESOLVED THAT the Board of Directors be and are hereby authorised to borrow monies upto a limit of Rs.750 crores (Rupees Seven Hundred and fifty Crores) inclusive of borrowings already made apart from the temporary loans obtained from the Companies Bankers in the ordinary Course of business notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

138. Subject to the provisions of the clause next above the Board may, from time to time at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company at such times and in such manner and upon such terms and conditions in all respects as they think fit,

and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances with or without security, or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both the present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any land, buildings, bonds or other property and securities of the Company, or by such other means as to them may seem expedient.

139. Such debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
140. (a) Any such debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares of the company or otherwise, provided that debentures, debenture stock, bond or other securities conferring the right to allotment or conversion into shares or the option or right call for allotment of shares, shall not be issued except with the sanction of the Company in General Meeting.
- (b) Any trust deed for the securing of any debentures or debenture stock and or any mortgage deed and or other bond for securing payment of moneys borrowed by or due by Company and or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner, may provide for the appointment from time to time, by any such Mortgage Lender Trustee of or Holders of debentures or Contracting party as aforesaid, or one or more persons to be a Director or Directors of the Company. Such Trust Deed, Mortgage Deed, bond or Contract may provide that the person appointing a Director as aforesaid may from time to time remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective Mortgage, Loan or Debt or Debentures or on the termination of such contract and any person so appointed as director under Mortgage or Bond or Debentures or on the termination of such contract and any person so appointed as Director under Mortgage or Bond or Debenture Trust Deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.
- (c) The Board of Directors may by resolution declare that any Director of the Company whether Additional director or Director appointed at a General Meeting shall be a special Director and shall not be liable for retirement by rotation and shall not be required to hold any qualification shares. The Board of Directors may determine the period for which such person shall hold office as such Special Director either till the happening of any contingency or subject to any condition.
- (d) The Director or Directors so appointed by or under a Mortgage Deed or other bond or contract as aforesaid shall be called a special Director or Special Directors and the Director if appointed as aforesaid under the provisions of a Debenture Trust Deed shall be called "Debenture Director". The words "Special "Director" or "Debenture Director "shall mean the Special Director or Debenture Director for the time being in office. The Special Director or Debenture Director shall not be required to hold any qualification share and shall not be liable to retire by rotation or to be removed from office by the Company. Such Mortgage Deed or Bond or Trust Deed or Contract may contain such auxiliary provisions as may be arranged between the Company and Mortgage Lender, the Trustee or contracting party as the case may be and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- (e) The Directors appointed as Special Director or Debenture Director under the Article shall be deemed to be ex-officio Directors.
- (f) The total number of Ex-officio Directors, if any, so appointed under this Article together with the other Ex-officio Directors, if any appointed under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

141. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the member in respect of such uncalled capital, and the provisions herein before contained in regard to calls, shall, *MUTATIS MUTANDIS* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and other absolutely, or contingently and either to the exclusion of the Directors power or otherwise, and shall be assignable if expressed so to be.
142. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the share-holders or other-wise, to obtain priority over such prior charge.
143. If the Directors or any of them, or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from loss in respect of such liability.
144. (1) Subject to the provisions of the Act the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meeting of the Board:
 - (a) Power to make calls on shareholders in respect of moneys unpaid on their shares.
 - (b) Power to issue debentures.
 - (c) Power to borrow money otherwise than on debentures.
 - (d) Power to invest the funds of the Company.
 - (e) Power to make loans(2) The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in sub-clauses (c) (d) and (e) above
- (3) Every resolution delegating the power set out in sub-clause (c) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the said delegate.
- (4) Every resolution delegating the power referred to in sub clause (d) shall specify the total amount upto which the funds may be invested and the nature of investments which may be invested by the delegate.
- (5) Every resolution delegating the power referred to in sub-clause (e) above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each purpose in individual cases.
145. The Directors shall cause a proper register to be kept in accordance with the provisions of the Companies Act, 1956 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
146. Every Register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty-five days in any year, and not exceeding thirty days at any one time. Subject as aforesaid every such register shall be open to the inspection of registered holders of any such debentures and of any members but so that at least two hours in every day, when such register is open are appointed for inspection.
147. The Company shall comply with the provisions of the Companies Act, 1956 as to allowing inspection of copies kept at the registered office in pursuance of the said Act, and as to allowing inspection of the Register of mortgage to be kept at the office in pursuance of the said Act.
148. The Company shall comply with the provisions of the Companies Act, 1956, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
149. Holders of debentures shall have the same right to receive and inspect the Balance Sheet of the reports of the Auditors and other reports as are possessed by the members of the Company.

150. The Company shall comply with the requirements of Section 193 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any committee of the Board.

The chairman of the meeting shall exclude at his absolute discretion Such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

MANAGING DIRECTOR

151. (a) The Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of their body to the office of Managing Director or Managing Directors.
- (b) The Directors may from time to time resolve that there shall be either one or two Managing Directors and unless otherwise resolved there shall be only one Managing Director.
- (c) In the event of any vacancy arising in the office of a Managing Director if the Directors resolve to increase the number of Managing Directors, the vacancy shall be filled by the Board of Directors and the Managing Director so appointed shall hold the Office for such period as the Board of Directors may fix.
152. If a Managing Director ceases to hold office as Director, he shall ipso facto and immediately cease to be a Managing Director.
153. The Managing Director shall not be liable to retirement by rotation so long as he hold office as Managing Director.
154. The Managing Directors shall, subject to such sanction by the Central Government as by law required, receive such remuneration whether by way of salary, commission or participation in profits, or partly in one way and partly in another as the Company in General Meeting may from time to time determine.
155. The Managing Director shall subject to the supervision and control of the Board of Directors, have the management of all affairs and business of the Company and of all its assets and shall have power to do all acts and things which he shall consider necessary or desirable in the management of the affairs of the Company and to exercise and perform all the powers and duties vested in him for the time being in accordance with the provisions of these presents or by any resolution of the Board.
- (a) Subject to the provisions of Section 293 of the Act, to sell for cash or on credit and either wholesale or in retail and for ready or future delivery and realise the proceeds of sale of property movable or immovable or any rights or privileges belonging to the Company or in which the Company is interested or over which the Company may have any such power of disposal, and to exchange and such property or rights belonging to the Company for other property or rights.
- (b) To determine from time to time who shall be entitled to sign on the Company's dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (c) To execute all deeds, agreements, contracts, receipts and other documents that may be necessary or expedient for the purpose of the Company and to make and give receipts, releases and other discharges for moneys or goods or property received in the usual course of business of the Company or lent or payable to or belonging to the Company and for the claims and demands of the Company.
- (d) To institute, conduct, defend, compound or abandon any actions suits and legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.
- (e) To enter into, vary or cancel all manner of contracts on behalf of the Company.
- (f) To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, managers, cashiers, clerks, agents, commission agents, dealers, brokers, foremen, servants, employees or technical or skilled assistants as from time-to-time may in their opinion be necessary or advisable in the interests of the Company and upon such terms as to duration of employments, remuneration or otherwise, and may require security in such instances and to such amounts as the Managing Director thinks fit.

- (g) To acquire by purchase, lease, exchange, pledge, hypothecation or otherwise transfer lands, estates, fields, buildings, office showrooms, godowns and other buildings, in the State of Kerala or elsewhere, Machinery, Engine, Plant, Rolling Stock, Tools, Machine Tools, Out fits, Stores, Hardware and any other materials of whatever description either on credit or for cash and for present or future delivery.
- (h) To plan, develop, improve, cut down, process, sell, or otherwise dispose of the products of the Company, and to incur all expenses in this behalf.
- (i) To erect, maintain, repair, equip, alter and extend buildings and machinery in the State of Kerala or in any other place.
- (j) To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (k) To pay all moneys due by the Company and look after the finance of the Company.
- (l) To open current and time-deposit accounts or other accounts and also when necessary to overdraw or take loans on such accounts on the security of the Company or of any of its assets.
- (m) To draw, accept, endorse, discount, negotiate and discharge on behalf of the company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipts, dock warrants, delivery orders, Government Promissory notes, other Government instruments, bonds, debenture-stock of Corporation, local Bodies, Port Trusts, Improvement Trusts, or other-corporate bodies and to execute transfer deeds for transferring stocks, shares or stock-certificates of the Government and other local or corporate bodies in connection with any business or any subject of the Company.
- (n) Subject to Article 138 above to borrow from time to time such sums of money for the purpose of the Company upon such terms as may be expedient and with or without security.
- (o) To receive and give effectual receipts, and discharge on behalf of against the Company for moneys, funds, goods, or property lent, payable or belonging the Company or, for advances against the goods of the Company.
- (p) To make or receive advance of money, goods, machinery, plant and other things by way of sale, mortgage, hypothecation, lien, pledge, deposit or otherwise in such manner and on such terms as the Managing Directors may deem fit.
- (q) To submit to arbitration and enforce the fulfillment of awards regarding any claims in which the Company may be interested to adjust, settle or compromise any claims due to or by the Company and to give to debtors of the Company time for payments.
- (r) To institute, appear in or defend any legal proceeding in the name of and on behalf of the Company to sign any Advocate, Solicitors and Lawyers and to execute any vakalat or other authority in their favour and to compound and compromise any claim, suit or proceedings.
- (s) To make all manner of insurances.
- (t) To delegate all or any of the powers, authorities and discretions for the time being vested in the Managing Directors and also from time to time provide by the appointment of an attorney or attorney to sign, seal, execute, deliver, register or cause to be registered all instruments, deeds documents or writings, usually necessary or expedient for any of the purposes of the Company not requiring the common seal of the Company.

Provided that the Directors may from time to time, revoke, withdraw, alter or vary all or any of the above powers.

156. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

157. Subject to the provisions of the Act the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any manager so appointed may be removed by the Board.

COMMON SEAL

158. The Board shall provide a common seal of the Company and shall have power from time-to-time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at registered office of the Company and committed to the custody of the Directors.
159. The seal shall not be applied to any instrument except by the authority of a resolution of the Board of Directors and in the presence of two Directors one of whom shall be a Managing Director if there is one and such Directors shall sign every instrument to which the seal shall be affixed in their presence. Such signature shall be exclusive evidence of the fact that the seal has been properly affixed.

DIVIDENDS AND RESERVES

160. The profits of the Company, subject to any special rights relating there to create or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
161. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
162. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
163. The Board may from time-to-time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
164. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Sections 205 and 208, of the Act.
165. (1) The Board may before recommending any dividends set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purposes to which the profits of the Company may be properly applied, including provision for meeting, contingencies or for equalising dividends, and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments other than shares of the Company as the Board may, from time-to-time think fit.
- (2) The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
166. (1) Subject to the rights of person if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such shares shall rank for dividend accordingly.
167. The Board may deduct from any dividend payable to any member all sums of money if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
168. 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 themselves be set off against the call.
169. (1) Any dividend or other moneys payable in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holder who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) Every dividend warrant or cheque shall be posted within forty-two days from the date of declaration of the dividends.

170. The directors may retain the dividends payable upon shares in respect of which any person is under the transmission cause entitled to become a member in respect thereof or shall duly transfer the same.
171. Any one or two or more joint holders of a share may give effectual receipt for any dividends, bonuses or other moneys payable in respect of such share.
172. Notice of any dividend that may have been declared shall be given to the person entitled to share therein the manner mentioned in the Act.
173. No dividend shall bear interest against the Company.
174. The Company will comply with the provision of Sec. 205 (A) of the Companies Act 1956, in respect of unclaimed Dividends.
175. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

176. (1) The Company in General Meeting, may on the recommendation of the Board resolve :
 - (a) that the whole or any part of any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any moneys, investments or other assets forming part of the undivided profits including profits or surplus moneys arising from the realisation: and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve or any other Reserve Fund or an amount standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hand of the Company and available for the distribution as dividend capitalised; 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 provision contained in Sub-Clause (3) either in or towards
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively ;
 - (ii) 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
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A Share premium account and a capital redemption reserve account may for the purpose of this regulation 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 resolutions passed by the Company in pursuance of this Articles.
177. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall
 - (a) make all appropriation and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any, and
 - (b) generally do all acts and things required to give effect there to.
- (2) The Board shall have full power:
 - (a) to make such provision, by the issue of fractional certificates or by payments 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 members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

178. (1) The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- (2) All the aforesaid book shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain its transactions.
- (3) The books of account shall be open to inspection by any Director during business hours.
179. The books of account shall be kept at the Registered Office or at such/other place as the Board thinks fit.
180. The Board shall from time-to-time determine whether and to what extent and at what time and under what condition or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
181. The Board shall lay before such Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
182. Subject to the provisions of Section 211 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the forms set out in Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.
183. (1) Subject to Section 215 of the Act, every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the board by not less than two Directors
- (2) The Balance Sheet and the Profit and Loss Account shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
184. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's report shall be attached thereto.
185. (i) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any Reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount if any which it recommends to be paid by way of dividend.
- (ii) The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of business carried on by them and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the company to which the balance sheet relates and the date of the report.
- (iii) The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 222 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- (iv) The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company and under Article 186.
- (v) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (i) to (ii) of this Article are complied with.
186. The Company shall comply with the requirements of Section 219.

ANNUAL RETURNS

187. The Company shall make the requisite annual returns in accordance with Section 159 and 161 of the Act.

AUDIT

188. (1) Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as herein after mentioned.
- (2) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General meeting and shall within seven days of the appointment give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- (3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be re-appointed unless:
- (a) he is not qualified for re -appointment ;
 - (b) he has given the Company notice in writing of his unwillingness to be re-appointed;
 - (c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed; or
 - (d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or all those persons, as the case may be, the resolution cannot be proceeded with.
- (4) Where at an Annual General Meeting no auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- (5) The Company shall, within seven days of the Central Governments power under sub-clause (4) becoming exercisable, give notice of that fact to that Government.
- (6) (a) The first auditor or auditors of the Company shall be appointed by the Board of Directors 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 any such Auditor or all or any of such auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and
- (b) If the Board fails to exercise its powers under this sub-clause Company in General Meeting may appoint the first auditor or auditors
- (7) The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- (8) A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than the fourteen days before the meeting in accordance with Section 190 of the Act and Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all the other provisions of Section 225 of the Act shall also apply to a resolution that retiring Auditor shall not be re-appointed.
- (9) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.
189. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company.

190. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.
191. (1) Every Auditor of the Company shall have a right of access at all time to the books of accounts and voucher of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of his duties as Auditor.
- (2) All notices of, and other communication relating to, any General Meeting of a Company which any member of the company is entitled to have sent to him shall also be forwarded to the Auditor; and the Auditor shall be entitled to attend on any part of the business which concern him as Auditor.
- (3) The Auditor shall make a report to the members of the Company on the accounts examined by him on every Balance Sheet and Profit and Loss Account and on every other document declared by this Act to be part of or annexed to Balance Sheet or Profit and Loss Account, which are laid before the company in General Meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
- (i) in the case of the Balance Sheet of the state of the Company's affairs as at the end of the financial year, and
- (ii) in the case of the Profit and Loss Account for the financial year.
- (4) The Auditor's Report shall also state:
- (a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
- (b) whether in his opinion books of account as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; and whether the report on the account of any branch office audited under Section 228 by a person other than company's auditor has been forwarded to him and how he has dealt with the same in preparing the auditors report;
- (c) whether the Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of accounts and returns.
- (5) Where any of the matters referred to in clause (i) and (ii) of Sub-Section (2) of Section 227 of the Act or in clauses (a), (b) and (c) of Sub-section (3) of Section 227 of the Act or Sub-clause (4)(a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- (6) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
192. Every account of the Company 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 henceforth be conclusive.
193. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under certificate of posting or by registered post, or by leaving it at the Registered Office.
194. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notices, requisition, process, order, judgement or any other document in relation to in the winding up of the Company) may be served or sent by the Company on or to any member 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, within India supplied by him to the Company for the giving of notices to him.
- (2) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

- (3) Where a document is sent by post :-
- (a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member; and such service shall be deemed to have been effected;
 - (i) in the case of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and
 - (ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.
195. Each registered holder of share from time to time notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
196. If a member has no registered address in India and not supplied to the Company an address within India for the giving of notices to him a document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
197. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of deceased, or assignees 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 in any manner in which the same might have been served if the death or insolvency had not occurred.
198. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding, that such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder of joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators and all other persons, if any jointly interested with him or her in any such share.
199. Subject to the provisions of the Act and these Articles notice of General Meeting shall be given.
- (i) to the members of the Company as provided by Article 74 or as authorised by the Act;
 - (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 197 or as authorised by the Act ;
 - (iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by the Act in the case of any member or members of the Company.
200. (1) Subject to the provisions of the Act any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District where the registered office of the Company is situate.
- (2) Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derived his title to such share or stock.
201. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derived his title to such share or stock.
202. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

203. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by the Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

204. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application, shall, unless the Articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
205. If the Company shall be wound up whether voluntarily or otherwise the liquidators may, with the sanction of a special resolution, divide among the contributors, in species or kind, any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company, in trustees upon such trusts for the benefit of the contributors or any of them as the liquidators with the like sanction shall think fit. In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.


INDEMNITY AND RESPONSIBILITY

206. (a) Subject to the provisions of Section 201 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties, as such Director, Officer or employee.
- (b) Subject as aforesaid every Director, Manager, Secretary, or other Officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with and application under Section 633 of the Act in which relief is given to him by the Court, and without prejudice to the generality of the foregoing, it is hereby expressly declared that Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
207. Subject to the provisions of Section 201 of the Act, no Director or other officer of the company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any be invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, Company or Corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgements or oversight on his part or for any loss or damage or misfortune whatever which happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

208. (a) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.
- (b) Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time

during his term of office sign, a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating, thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

Sl. No.	Name, Address, Description and Occupation of Subscriber	Witness, Name, Address, Description and Occupation
1.	ALAGAPPA VADIVELU 1. Harrington 5th Avenue, Chetpet, Chennai-600 031. S/o. Shri AL. ST. Alagappa Chettiar COMPANY EXECUTIVE	
2.	NATESAN PALANIAPPAN 51/19-A, Osborne Road, Ind Cross, Kodandarama Layout, Bangalore 560 042. S/o. Sri PR. S.K. PL. Natesan Chettiar COMPANY EXECUTIVE	
3.	ALAGAPPA ULAGAPPAN XXXVI/1528 Hospital Road, Ernakulam, Cochin 682 001. S/o. (Late) S. Alagappa Chettiar COMPANY EXECUTIVE	
4.	KUMARASAMY JEYABARATHI 65, Thirty Feet Road, Krishnasamy Nagar, Coimbatore 641 045. S/o. Sri. K.M. Kumarasamy Naicker COMPANY EXECUTIVE	
5.	MURUGAPPA ANNAMALAI 11, Chandra Bagh Avenue, First Street, Mylapore, Chennai - 600 004. S/o. Murugappa Chettiar COMPANY EXECUTIVE	
6.	GUDUR VENUGOPAL ANANDHKUMAR 28, Thandavaraya Mudali Street, Tondiarpet, Chennai-600 021. S/o. Sri G. Venugopal COMPANY EXECUTIVE	
		RAMANATHAN MURALIDHARAN 42, 4th Main Road, C.I.T. Nagar, Chennai-600 035 S/o. Late RM. Ramanathan SERVICE

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| 7. | VISWANATHA PADMANABHA SARMA
148 B, Rajamannar Salai,
K.K. Nagar (West),
Chennai-600078.
S/o. N. Vishwanatha Iyer
COMPANY EXECUTIVE | } | |
| 8. | KRISHNAMURTHY NARENDRANATH
E-50, Anna Nagar East,
Chennai-600 102.
S/o. Sri N. Krishnamurthy
COMPANY EXECUTIVE | | |
| 9. | VENGALATHUR NEELAKANTAN GANESAN
19,12th Cross Street,
Shastri Nagar, Adyar, Chennai-600 020.
S/o, Sri V. Neelakantan
COMPANY EXECUTIVE | | RAMANATHAN MURALIDHARAN
42, 4th Main Road,
C.I.T. Nagar,
Chennai-600 035
S/o. Late RM. Ramanathan
SERVICE |
| 10. | BALASUBRAMANIAN VENKATRAMAN
28, Damodara Reddy Street,
T. Nagar, Chennai- 600 017.
S/o. Sri PS. Balasubramanian
COMPANY EXECUTIVE | | |
| 11. | ELUMALAI RAJKUMAR
Plot No. 4, III Main Road,
Officer's Colony,
Adambakkam, Chennai-600 088.
S/o. Shri R. Elumalai
COMPANY EXECUTIVE | | |

Dated the 12th December, 1985-Cochin.