

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
Super Spinning Mills LIMITED**

FORM I.R

CERTIFICATE OF INCORPORATION

No. 913 of 1962-63

I hereby certify that "SUPER SPINNING MILLS 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 Hyderabad this sixth day of June One Thousand nine hundred and sixty two (Jyaistha, 16, 1884, saka)

(Sd.)
H.S. Kamlani
Registrar of Companies.
Andhra Pradesh

SEAL

Certificate For Commencement of Business.

Pursuant of section 149 (3) of the Companies Act, 1956.

I Hereby Certify that the Super Spinning Mills
Limited

which was incorporated under the Companies Act, 1956, on
the Sixth day of June, 1962,
and which has this day filed a duly verified declaration in the prescribed
form that the conditions of section 149 (I) (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 HYDERABAD,
this TWENTYTHIRD day of JULY,

One thousand nine hundred and SIXTY TWO (Sravana 1, 1884 (Saka)

SEAL

(Sd.)
(H.S. KAMLANI).
Registrar of Companies.
Andhra Pradesh

Company No. 9481

[Section 18(3) of Companies Act 1956]

**CERTIFICATE OF REGISTRATION OF THE ORDER OF ~~COMP~~ Company Law
CONFIRMING TRANSFER OF THE REGISTERED Board,
OFFICE FROM ONE STATE TO ANOTHER Southern Region
Bench, Madras.**

The **SUPER SPINNING MILLS 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
ANDHRA PRADESH to the state of **TAMIL NADU** and such
alteration having been confirmed by an order of **Company Law Board,**
Southern Region, Bench, Madras in Company Petition No.4/17/SRE
bearing date the **16.3.1982** **82**

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

Given under my hand at **M A D R A S** this **Thirteenth** **July**
Twentysecond **Asadha**
One thousand nine hundred and **eighty two**

One thousand nine hundred and Four (Saka)

Ch.

(Sd.)
ASST. Registrar of Companies.
Tamilnaudu.

SEAL

MEMORANDUM OF ASSOCIATION OF SUPER SPINNING MILLS LIMITED

- I.** The name of the Company is **SUPER SPINNING MILLS LIMITED**
- II.** The registered Office of the Company will be situated in the State of Tamil Nadu.
- III.** The objects for which the company is established are:
 1. To carry on all or any of the following businesses, namely, cotton and fibre spinners and doublers, flax, hemp and jute spinners, linen manufacturer, flax, hemp, jute and woolen merchants, wool combers, worsted spinners, woolen spinners, cotton ginners, cotton, fibre and yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials and to purchase, gin, comb, prepare, spin, dye, and deal in kappas, cotton, flax, hemp, jute, wool, silk, and other fibrous substances and to weave or otherwise manufacture, buy and sell and deal in cloth, linen and other and fabrics, whether textiles, felted, netted or looped.
 2. To carry on all or any of the businesses of silk mercers, silk weavers, cloth manufacturers, hosiers, carpet makers, importers and whole sale and retail dealers of and in textile fabrics of all kinds.
 3. To wash, clean, purify, score, bleach, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparels, house hold, domestic and other linen, cotton, fibre and woollen goods and clothing and fabrics of all kinds.
 4. To carry on in all or any of their branches all or any one or more of the following businesses, that is to say, the business of manufacturers, producers, importers, exporters, merchants, brokers and whole sale and retail dealers of and in all kinds of dyes, dye-stuffs, chemicals, drugs, paints, varnishes, colours, industrial pharmaceuticals and other preparations, articles, components, ingredients, and products or other goods of any description, whether analogous to any of those above enumerated or not.
 5. To purchase, take on lease or otherwise acquire, land, buildings, plant, machinery, tools etc., for the purpose aforesaid and construct, erect, and equip mills, factories, offices, dwellings, and to work the same.
 6. To cultivate, buy, sell and deal in raw or finished cotton wool, jute, silk and other fibrous substances and to prepare, spin, clean, press and pack the same and sell materials so manufactured.
 - 6A. To plant, cultivate, grow, produce and raise all varieties of cotton, paddy, millets, sugar, sugarcane, coconut and other agricultural produce and fruit trees on the lands owned by the company or taken on lease and to generally to carry on agricultural and horticultural operations and for the purpose, purchase, take on lease or in exchange or otherwise acquire estates, farm and any land with right of way and other privileges, easements and concessions.
 - 6B. To carry on the business of hotels, caterers, confectioners, manufacture or deal in beverages and vinegars and deal in cigarettes, alcohols, liquors, cigars, match lights, matches, refrigerators, air conditioners, refrigerating chambers and apparatus relating thereto, borrow and/or acquire all know-how from and enter in to all arrangements with Governments or Government companies or other agencies within or outside the country, deal in all kinds of fuel such as coal, coke, wood, wood-dust, petroleum and petroleum products ,leather and rubber products.

- 6C. To carry on the business of sheep-breeding, poultry farming, dairy-farming, bee-keeping and trading in silk filature and live-stock in all its branches to achieve the objects of the company conveniently and economically.
- 6D. To carry on the business of national and international tourists, agents, organisers and contractors and engage in public transport by land, water and/or air and deal in automobiles of all kinds and engage in service connected therewith.
- 6E. To deal in, engage in and manufacture radio, and deal in television, gramophone, gramophone records, cinematograph and photographic apparatus, musical instruments, devises, accessories, appliances, materials and other requisites therefor, all metals like tin, copper, iron, lead and bullion and amalgams and articles made therefrom.
- 6F. To manufacture and deal in and supply all perfumeries, soaps, face powders, ointments, hair-dyes, cosmetics, toilets, and generally engage in departmental stores.
- 6G. To acquire by concession, grant, purchase, barter, lease, licence or otherwise either absolutely or conditionally and either solely or jointly with others, any lands, buildings, way leaves and easements, way leaves, privileges, rights, licences, powers and concessions and in particular any water rights or concessions for the purpose of obtaining motive power, and any machinery, plant, utensils, goods, trade marks and other movable and immovable property of any description which the company may think necessary or convenient for the purposes of its business or which may seem to the company capable of being turned to account.
- 6H. To enter in to any partnership or into any other arrangements for share of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any Government, Local Body, authority, person, persons, or company carrying on or engaged in or about to carry on or engaged in or in any business or transaction capable of being conducted so as, directly or indirectly or benefit of the company and to take or otherwise acquire shares and securities of any such Company and to sell, hold, re- issue, with or without guarantee, or otherwise deal with the same.
- 6I. To enter into any arrangements, financial or otherwise with any Government or state or authorities municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such Government or State or authority any rights, privileges and concessions which the company may thinks desirable to obtain and to carry out, exercise, and comply with any such arrangements rights privileges and concessions.
- 6J. To be interested in, promoting and undertaking the formation and establishment of such institutions, business pools, combines, syndicates industrial, trading or manufacturing as may be conducive to the profit and the interest of the company and to acquire, promote and/or subsidise interest in any industry or undertaking and to carry on any other business (industrial, trading as may be thought proper) and to guarantee the performance of contracts by such persons or company, but not to do the business of banking defined in the Banking Regulation Act, 1949.
- 6K. To carry on any scientific research or other research which may be of benefit to the company, to establish, conduct and to carry on any educational or other institution and research or such other activities for attainment of the above objects.
- 6L. To process, sell and deal poultry feeds, cattle feeds and other animal feeds.
- 6M. To carry on the business of manufacture of Bio-gas and other non- conventional energy sources.
- 6N. To engage, manufacture, sell and deal in equipments required for Bio-gas and other technologies relating to non- conventional energy generation.

- 6O. To engage, manufacture, sell and deal in gas cylinders.
- 6P. To engage, manufacture, sell and deal in agriculture tools and implements.
- 6Q. To generate, consume, purchase, sell, supply and distribute Electricity by erection/installation of wind or hydel or thermal or solar or atomic or by any other power sources in India or elsewhere and to install/erect transmission equipments, feeder lines, sub-stations etc., in connection therewith.
- 6R. To carry on the business of leasing and hire purchase and to acquire/to provide on lease or to provide on hire purchase basis all type of moveable or immoveable properties including land, building, plant and machineries, vehicles and all consumer, commercial and industrial items required for manufacturing, processing, transportation, trading, commercial and service businesses.
- 6S. To carry on the business the business of manufacture, assemble, buy, sell, market, import, export, service, repair or otherwise deal in textile machinery, equipments, textile components, spares and accessories, industrial machinery, machine tools, accessories synthetic implements of all kinds.
- 6T. To carry on the business of manufacture, process, buy, sell, market, import, export, service, repair or otherwise deal in all kinds and varieties of Plastics, Polyethylene, Polyester, Polypropylene, PVC Indian and synthetic rubber, by products of plastic/rubber in combination with any other metallic or non-metallic substance and all kinds and varieties of consumer, commercial and industrial goods required by textile, electrical and electronic, automobile, engineering, chemical, transport, service and other industries.
- 6U. To acquire by purchase, lease, exchange, hire or otherwise develop or operate lands, buildings and hereditaments of any tenure or descriptions including agricultural, land, mines, quarries, tea or coffee, gardens, farms, orchards, grooves, plantations and any estate or any interest therein and any right over or connected with land and buildings, so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, re-constructing, altering, improving, decorating, furnishing and maintaining, hotel rooms, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, play grounds, buildings, work and conveniences of all kinds and by leasing, hiring or disposing the same.
- 7. To purchase or otherwise acquire erect, maintain, reconstruct and adopt any buildings, offices, workshops, mills, plant, machinery, accessories and other things found necessary or convenient for the purpose of the company.
- 8. To extent the business of the company by adding to, altering or enlarging, all or any of the buildings, mills, factories, premises and machinery for the time being the property or in possession of the company, also by erecting new or additional buildings on all or any of the lands for the time being in the property or in the possession of the company, and also by expanding from time to time, such sums of money as many be necessary or expedient for the purposes of improving, adding to, repairing or maintaining the buildings, machinery and the property for the time being of the company.
- 9. To purchase or taken on lease or otherwise acquire lands in India or elsewhere and, in particular lands producing or to produce, cotton, jute, or other fibre kilos substances and also to grant concessions, claims, licences of any descriptions of and over any such land, and, or to work, develop, improve and cultivate the same.
- 10. To apply for Register purchase or other means acquire and protect, prolong and renew, whether, in India or elsewhere and patents and patent rights, Brevet d' invention licences, trademarks, designs and protection and concessions which appear likely to be advantageous or useful to the company and to use and turn to account and to manufacture under or grant licences or privileges in respect

of the same and to expend money in experimenting upon, testing and in improving or seeking to improve any patents, inventions, or rights which the company may acquire or propose to acquire.

11. To acquire, and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposed to carry any of the business which this company is authorized to carry on and, as a part of the consideration for such acquisition to undertake all or any of the liabilities of such person firm or company or to acquire an interest in, amalgamate with or enter into partnership or any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
12. To improve, manage, cultivate, develop, exchange, let on lease or otherwise mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the company.
13. To insure with any person or company against losses, damages, risks and liabilities of any kind which may affect the company either wholly or partially and, if thought fit, to effect any such insurance by joining or becoming a member of any mutual, protection or indemnity association, federation or society and to accept any such insurance or any part thereof for the account of the company.
14. To open current or deposit accounts with any bank, or bankers, shroff or merchant and to pay into and draw money from such accounts.
15. To invest any of the funds and moneys of the company from time to time in trust securities, or in shares or securities of a public or other company, or in fixed deposits or by way of loans on interest to any public company or bank and from time to time sell or vary any or all such investments and to execute all receipts and documents that may be necessary in that behalf.
16. To lend, advance money or give credit to such persons, firms or companies and on such terms as may seem expedient, with a view to get service, or purchase materials, from such persons, firms or companies, and to give guarantees or become surety for any such persons, firm or companies.
17. Without doing business of banking as defined in the Indian Banking Companies Act, 1949, to borrow money on deposit repayable at fixed dates at interest for the purposes of financing the business of the company on such terms as may seem expedient.
18. To raise or borrow money from time to time for any of the purposes of the company by bonds, debentures, or promissory notes, or by taking credits in accounts current, with any individual or firm, or with any bank or bankers, and whether with or without giving security, goods or other articles, or by mortgaging or selling, or receiving advances on the sale of any lands, buildings, machinery, goods or other property of the company, or by such other means as the directors may in their own absolute discretion deem expedient.
19. For all or any of the purposes aforesaid, and for all other purposes of the company, to draw, accept, endorse, negotiate and sell bills of exchange, with or without security also to draw and endorse promissory notes, and negotiate the same; also to take and receive advances of any sum or sums of money with or without security and advances any sum or sums of money upon or in respect of the purchase of raw materials or of any of the articles and things hereinbefore enumerated or of any other articles or things necessary or useful for any of the purposes of the company, upon such terms and securities as the directors may deem expedient.

20. To apply for, promote, and obtain any Act of legislature or other authority for enabling the company to carry any of its objects into effect, or for effecting any modifications of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the company's interests.
21. To enter into any arrangements with any Government or authority (supreme, municipal local or otherwise) or any corporation, company or person, that may seem conducive to the attainment of the company's objects or any of them and obtain from any such Government, authority, any corporation, company or person any charters any contracts, decrees, rights, privileges and concessions, which the company may think, desirable, and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions.
22. To act as agents or brokers for any person, firm or company and to undertake and perform sub-contracts and also to act any of the business of the company through or by means of agents, brokers, sub-contractors or others.
23. To remunerate any person, firm or company rendering services to this company either by cash payment or by the allotment to him or them of shares, securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.
24. To pay all or any of the expenses incurred in connection with the promotion, formation and incorporation of the company, or to contract with any person, firm or company and to pay the same, and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription for any shares, debentures, debenture stock or securities of this company.
25. To provide for the welfare of the employees and ex-employees of the company and the wives, widows and families of such person by building or by contribution to the building of chawls by grants of money, pensions, allowances, bonus, or other payments and from time to time by creating and subscribing to provident and other funds and providing and subscribing towards schools, places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall deem fit, and to form, subscribe or otherwise aid benevolent, religious, scientific, national political or other institutions or objects which shall have any moral or other claims to support or aid by the company by the reason of the locality of its operation or otherwise.
26. To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking any of the liabilities of this company, or of undertaking any business or operations which may appear likely to assist or benefit this company or to enhance the value of any property or business of this company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
27. Subject to the provisions of Section 78 of the companies Act, 1956 to place to reserve or to distribute as dividend or bonus among the members or otherwise apply as the company may, from time to time, think fit any moneys received by way of premium on shares and on debentures issued at premium by the company and any moneys received in respect of dividends accrued on forfeited shares and money arising from the sale by the company of forfeited shares or from unclaimed dividends.
28. To create any reserve funds, sinking fund, insurance fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the company or for any other purposes conducive to the interest of the company.

29. To sell or otherwise dispose of the whole or any part of the business or property of the company either together or in portion, for such consideration as the company may think fit, and in particulars for shares, debentures, or securities of any company purchasing the same.
30. To distribute among the members of the company in kind any property of the company, and in particulars, any shares, debentures, or securities of other companies belonging to this company or of which this company may have the power of disposal, but no such distribution shall amount to reduction of capital.
31. To procure the company to be registered or recognised in any state, Dominion or Dependency and in any foreign country or place.
32. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others.
33. And generally to do all such acts, and things, as are incidental or conducive, to the attainment of all or any of the objects of the company.
34. To carry on the business of civil, mechanical, electrical, agriculture, automobile, and electronic engineers and manufacturers of engineering goods, automobile equipments and components, electronic equipments and components, needed for all industries.
35. To amalgamate by means of a scheme of arrangement with any other company or companies.
36. To acquire by purchase or otherwise and to carry on the business of estate owners, cultivators, planters, growers and manufacturers of sellers and dealers in tea, coffee, cardamom, pepper, spices, rubber, gutta-percha, and gums of every description, corn, cocoa, rice, oil, copra, coconut, sugar, plantations, cinchona, grains, paddy, cereals, cotton, silk, vegetables, agricultural, Sericultural and horticultural products and to manufacture, dispose of buy and deal in the said products.
37. To manufacture sugar in all its branches, and to purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugar candy, jaggery, sugar-beet, sugar cane, baggasse, molasses, syrups, Malaga, alcohol, spirits and all sugar products such as confectionary, glucose, sugar-candy, canned fruit, golden syrup, and aerated waters and/or by products such as baggasse, boards, paper pulp, paper, butyl alcohols, acetone, carbon-di-oxides, hydrogen, potash, canvas and fertilisers and food products, generally and in connection therewith to acquire, construct, operate factories for the manufacture of sugar, or any of its products, or by products and acquire or manufacture machinery for any of the above purposes.
38. To carry on the business of manufacture, import, export, purchase, sale and as sales agents in fertilizers of all kinds including chemical and natural fertilizers and mixtures thereof.
39. To carry on the business as manufacturers of chemicals in all its branches, gas makers carriers by land.
40. To carry on the business of manufacturers, processors, dealers, agents, importers, exporters, merchants, distributors and stockiest of sulphuric acid and super phosphate.
41. To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this company which purpose may seem directly or indirectly calculated to benefit this company.
42. To undertake, carry out, promote and sponsor any programme of rural development intended for the betterment of the people living in rural areas and improving their moral, economic and social status, and, to incur any expenditure in the execution and promotion of such programmes, including the

publication or literature, magazines, books and leaflets, organizing seminars, granting of scholarships and awards and such other assistance and the transfer with out consideration or at concessional rate as the Directors may decide, or divesting the ownership of any property of the company in favor of any public body, institution, or trust “reorganized or approved by the Central or state government or any authority authorised in that behalf or established under any law for the time being in force” engaged in such programmes.

IV. The liability of the members is limited.

V. *The Authorised Share Capital of the Company is ₹ 27,50,00,000/- (Rupees Twenty Seven Crores and Fifty Lakhs only) divided into 27,50,00,000 (Twenty Seven Crores and Fifty Lakhs) equity shares of ₹ 1/- (Rupee One only) each with power to increase or reduce the capital and with liberty to divide the capital into several classes and to attach thereto respectively such preferential rights, privileges, or conditions in such manner as may be permitted by the Companies Act and as the company deems fit and necessary.

* Amended vide the order of Hon'ble National Company Law Tribunal, Chennai Bench dated 4th September 2017 and 19th September 2017 sanctioning the Scheme of Amalgamation of Sara Elgi Arteriors Limited and Elgi Building Products Limited with the Company.

We, the several persons whose names and addresses are hereunder subscribed, are desirous of being formed into a Company under the Companies Act, 1956, in pursuance of this Memorandum of association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names

Name, address and signature of the subscribers	Description and Occupation	No of equity Shares taken by each subscribers
N. DAMOTHARAN 6/21, Race Course Road Coimbatore. (sd.) N.Damotharan	S/o K.K.Narayanaswamy Naidu	500
G. K. DEVARAJULU Shell House, Avinashi Road Coimbatore. (sd.) G. K. Devarajulu	S/o G. Kuppuswamy Naidu	100
G.R. GOVINDARAJULU Pioneer House, Peelamedu Post Coimbatore. (sd.) G. R. Govindarajulu	S/o P.S.G. Rengaswamy Naidu Business	101
S. R. P. PONNUSWAMY CHETTY "RAMPRAKASH" R. S. Puram, Coimbatore. (sd) S. P. R. Ponnuswamy Chetty	S/o S. R. Pillari Chettiar Business	100
V. RAMASWAMY 6/1, Oddar Palayam Ondipudur, Coimbatore. (sd) V. Ramaswamy	S/o Venkadaswamy Naidu Business	100
L. G. VARADARAJULU "India House", Trichy Road Coimbatore. (sd) L.G.Varadarajulu	S/o L. R. G. Naidu Merchant	500
V. N. RAMACHANDRAN "VIJAYA" A.T.T. Colony, Coimbatore. (sd) V. N. Ramachandran	S/o K. Narayanaswamy Naidu Business	500
L. G. BALAKRISHNAN "India House" Trichy Road, Coimbatore. (sd) L. G. Balakrishnan	S/o L. R. G. Naidu Merchant	500
	Total shares taken	2401

Name, address, descriptions and occupations of witness:

S.V. Viswanathan

S/o S.Venkatarama Iyer
Chartered Accountant
Thiruvengataswami Road
Coimbatore.

Date:2-6-1962.

***ARTICLES OF ASSOCIATION OF SUPER SPINNING MILLS LIMITED**

1. (i) In these regulations:-
 - a. "the Act" means the Companies Act, 2013.
 - b. "the seal" means the common seal of the company.
- (ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
2. The regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, shall apply to the Company except to the extent they are incorporated in these presents.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorized Share Capital of the Company shall be as provided in Clause V of the Memorandum of Association of the Company.
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within 15 days after allotment or after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be,
 - a. one certificate or several certificates for all his shares without payment of any charges; or
 - b. placing to the credit of his depository account confirming his beneficial ownership in the shares.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (iv) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any charges

*Amended by adopting a new set of Articles of Association vide Special Resolution passed by the members through Postal Ballot on 10th June 2017.

- (v) The provisions of Articles (5) shall mutatis mutandis apply to debentures of the company.
6. (i) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialized form.
- (ii) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the registers of members as a holder of any share or whose names appear as beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a court of Competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on part of any other person whether or not it shall have express or implied notice thereof.
- (iii) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the company has not issued any certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

11. (i) The company shall have a first and paramount lien—
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
13. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) 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 in reference to the sale.
14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
20. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
23. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

TRANSMISSION OF SHARES

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) 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 properly be required by the Board and subject as hereinafter provided, elect, either—
- a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) 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.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or 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.
30. The notice aforesaid shall:-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37. Subject to the provisions of section 61, the company may, by ordinary resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

CAPITALISATION OF PROFITS

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

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

BUY-BACK OF SHARES

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

GENERAL MEETINGS

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.
44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
46. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the company.
47. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.
48. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting.

ADJOURNMENT OF MEETING

49. (i) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. 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.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. Until otherwise decided by the General Meeting, the minimum and maximum number of Directors shall be three and fifteen respectively (including Nominee Director(s) if any).

61. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) Such person shall hold office only upto the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at the meeting subject to the provisions of the Act.
- (iii) No Director of the Company shall be required to hold any qualification shares.
62. The Board shall have powers to fill up casual vacancy arising due to death or resignation of any Director, such Director, can hold office up to the next Annual General Meeting of the Company.
63. The Board of Directors shall have power to appoint a person, not being a person who is already holding alternate Directorship for any other Director, to act as Alternate Director for a Director (the original Director) during his absence for more than three months from India. The Alternate Director shall vacate the office as soon as the original Director returns to India. Any provision for the automatic re-appointment of retiring Director shall apply to the Original Director and not to the Alternate Director. No person shall be appointed as Alternate Director to an Independent Director unless he is qualified to be appointed as Independent Director.
64. The Board of Directors shall have powers to appoint any person as Director nominated by any public Financial Institutions in pursuance of provisions of any law for the time being in force or of any agreement.
65. The Board of Director shall have the power to appoint the same individual to hold and occupy both the positions of Chairman and Managing Director or Chief Executive Officer (CEO) of the Company.
66. The Management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, provided that no such regulation shall invalidate any prior Act of the Board which would have been valid if such regulation had not been made.
67. The Participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
68. Subject to clause (69) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present & future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company or by such other means as to them may seem expedient.
69. The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business)

will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

70. All the Directors of the Company excepting the Managing Director and Whole-time Director shall be entitled to receive a sitting fees of such sum as may be determined by the Board from time to time, within the overall limit fixed by the Central Government, for attending the meetings of the Board of Directors or committees thereof the Company, in addition to the actual travelling and out of pocket expenses incurred by them in attending and returning from such meetings.
71. Other than sitting fees for attending the meetings as above, the Company may pay remuneration to the executive and non-executive directors of the company as per the provisions of Section 197, 198 and Rules made thereunder read with Schedule V of the Act.
72. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit with respecting the keeping of any such register.
73. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
74. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

PROCEEDINGS OF THE BOARD

75. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
76. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
77. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
78. (i) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
(ii) 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 directors present may choose one of their number to be Chairman of the meeting.
79. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
80. (i) A committee may elect a Chairman of its meetings.

- (ii) 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.
81. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
82. The quorum for a meeting of the Board of Director or a committee of Directors shall be one third of its total strength or two Directors, whichever is higher (Any fraction contained in the one third shall be rounded off as one).
83. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
84. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**MANAGING DIRECTOR, WHOLE-TIME DIRECTOR, CHIEF EXECUTIVE OFFICER,
MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

85. The Board of Directors of the Company may, subject to the provisions of the Companies Act, 2013, or any modification thereof from time to time, appoint one or more of their body to the office of Chairman, Managing Director, Chairman cum Managing Director, Deputy Managing Director, Joint Managing Director or Whole Time Director for such period and on such terms as it thinks fit. The Independent Director(s) appointed pursuant to the provisions of Section 149 of the Companies Act, 2013 shall not while holding such office be subject to retirement by rotation at the Annual General Meeting(s) but however the Chairman, Managing Director, Chairman cum Managing Director, Deputy Managing Director, Joint Managing Director or Whole-time Director shall be subject to retirement by rotation at the Annual General Meeting(s). The Board may entrust to and confer upon such Chairman, Managing Director, Chairman cum Managing Director, Deputy Managing Director, Joint Managing Director or Whole Time Director all or any of the powers exercisable by them with such restrictions as they think fit, either collaterally with or to the exclusion of their own powers and subject to their superintendence, control and direction. The remuneration payable to such persons shall be sanctioned by the Company in the General Meeting and approved by the Central Government as and when required.
86. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

87. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

88. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

89. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
90. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
91. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing 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, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
92. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
93. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
94. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

95. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
96. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
97. No dividend shall bear interest against the company.

REGISTER OF MEMBERS AND INDEX

98. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
99. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.
100. Such person, as referred to in the above mentioned Article, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

ACCOUNTS

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

WINDING UP

103. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

104. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Name, addresses, Description occupation of the subscribers	Signature
N. DAMOTHARAN S/o. K.K. Narayanaswamy Naidu Business 6/21, Race Course Road, Coimbatore.	(Sd.) N.Damotharan
G. K. DEVARAJULU S/o G. Kuppuswamy Naidu Business Shell House, Avinashi Road, Coimbatore.	(Sd.) G. K. Devarajulu
G.R. GOVINDARAJULU S/o P.S.G. Rengaswamy Naidu Business Pioneer House, Peelamedu Post, Coimbatore..	(Sd.) G. R. Govindarajulu
S. R. P. PONNUSWAMY CHETTY S/o S. R. Pillari Chettiar Business "RAMPRAKASH" R. S. Puram, Coimbatore.	(Sd) S. P. R. Ponnuswamy Chetty
V. RAMASWAMY S/o Venkadaswamy Naidu Business 6/1, Oddar Palayam, Ondipudur, Coimbatore.	(Sd) V. Ramaswamy
L. G. VARADARAJULU S/o L. R. G. Naidu Merchant "India House", Trichy Road, Coimbatore.	(Sd) L.G.Varadarajulu
V. N. RAMACHANDRAN S/o K. Narayanaswamy Naidu Business "VIJAYA", A.T.T. Colony, Coimbatore.	(Sd) V. N. Ramachandran
L. G. BALAKRISHNAN S/o L. R. G. Naidu Merchant "India House" Trichy Road, Coimbatore.	(Sd) L. G. Balakrishnan

Name, address, descriptions and occupations of witness:

S.V. Viswanathan

S/o S.Venkatarama Iyer
Chartered Accountant
Thiruvengataswami Road
Coimbatore.

Date:2-6-1962.

