

PROPOSED - ARTICLES OF ASSOCIATION OF PARRY ENTERPRISES INDIA LIMITED

Table 'F' excluded	1	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except to the extent they are in conflict with the Articles set out hereunder.
Company to be governed by these Articles		The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Definition and Interpretation: in these Articles-----

"Act"	2	2.1 "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
"Articles"		2.2 "Articles" or Regulation shall mean the Articles of Association of the Company as now framed or as altered from time to time.
"Beneficial Owner"		2.3 "Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996 as amended from time to time
"Board of Directors" or "Board"		2.4 "Board of Directors" or "Board", means the collective body of the directors of the Company.
"Body Corporate or Corporation"		2.5 Body Corporate' or 'Corporation' includes a Company incorporated outside India but does not include: (1) a Cooperative Society registered under any law relating to Co-operative Societies; (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.
"Chairman"		2.6 "Chairman" means Chairman of the Board from time to time.
"Committee"		2.7 "Committee" means a Committee of Directors constituted by the Board
"Company or This Company"		2.8 "Company" or "This Company" means Parry Enterprises India Limited .
"Debenture"		2.9 'Debenture' includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
"Depository"		2.10 "Depository" shall mean a Depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.
"Depositories Act"		2.11 "Depositories Act, 1996" means and shall include any statutory modification or re-enactment thereof and shall include all Rules and Regulations made thereunder
"Director"		2.12 "Director" means a Director appointed to the Board.
"Dividend"		2.13 Dividend' includes any interim Dividend.
"Document"		2.14 'Document' includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
"Executor" or "Administrator"		2.15 "Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator-General of any State in India.

"Independent Director"	2.16 "Independent Director" in relation to the Company, means a Director other than a Managing Director or a Whole-time Director or a Nominee Director appointed to the Board subject to the fulfillment of the criteria prescribed under Section 149 (6) of the Act and Listing Regulations or such other regulation for the time being in force.
"In writing"	2.17 "In writing" means and includes printing, typewriting and any other usual substitutes for writing in electronic mode or otherwise
"Key Managerial Personnel"	2.18 "Key Managerial Personnel" means (i) the Chief Executive Officer or the Managing Director or the Manager; (ii) the Company Secretary; (iii) the Whole-time Director; (iv) the Chief Financial Officer; and (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officer as may be prescribed by the Act or the Rules as amended from time to time.
"Listing Regulations"	2.19 "Listing Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
"Member"	2.20 "Member" means every person whose name is entered in the Register of Members from time to time, as the holder of the shares of the Company and includes every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a Depository.
"Memorandum"	2.21 "Memorandum" means the Memorandum of Association of the Company (as amended from time to time)
"Month"	2.22 "Month" shall mean a calendar month
"Managing Director"	2.23 "Managing Director" means a Director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.
"Manager"	2.24 "Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially whole, of the affairs of the Company, and includes a Director or any other person occupying the position of a Manager, by whatever name called, whether under a contract of service or not
"Office"	2.25 "Office" means the registered office for the time being of the Company
"Paid-up share capital" or "share capital paid-up"	2.26 "Paid-up share capital" or "Share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
"Person"	2.27 "Person" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships, (including limited partnerships) wherever formed or organised.

"Public company"		2.28 "Public company" means a company which— (a) is not a private company; and (b) has a minimum paid-up share capital, Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;
These presents or Articles or Regulations		2.28 "These presents" or "Articles" 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 requires
The Register of Members		2.29 "The Register of Members" means the Register of Members to be maintained pursuant to Section 88 of the Act
"Rules"		2.30 "Rules" means any rule made pursuant to Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make Rules and shall include such Rules as may be amended from time to time.
"Seal"		2.31 "Seal" means the common Seal of the Company.
"SEBI"		2.32 "SEBI" means Securities and Exchange Board of India
"Share"		2.33 "Share" means a share in the share capital of the Company and includes stock
"Shareholders or Member"		2.34 "Shareholders or Member" in relation to a company, means— (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;
"Special Resolution"		2.35 "Special Resolution" means special resolution as defined in Section 114 of the Act.
"Tribunal"		2.36 "Tribunal" means the National Company Law Tribunal constituted under Section 408 of the Act.
"Vice Chairman"		2.37 "Vice Chairman" means the Vice Chairman of the Board from time to time
"Whole-time Director"		2.38 "Whole-time Director" includes a Director in whole time employment of the Company
"Number"		2.39 Words importing the singular number shall include the plural number and plural number shall include the singular number
"Gender"		2.40 words importing the masculine Gender shall include the feminine gender and vice versa.
Expressions in the Articles to bear the same meaning as in the Act		2.41 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules or any statutory modification thereof in force at the date at which these regulations become binding on the Company. In case any word is not defined in these Articles such words or expressions shall bear the meaning as defined in the Act or the Rules as amended from time to time. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) shall have the meanings

		<p>respectively assigned to them in those Acts as amended from time to time. In case any word or expression is not defined any of the above acts such words or expressions shall have the meaning respectively assigned to it in General Clauses Act, 1897 as amended from time to time</p> <p>Statutes or Regulations specifically referred to in these Articles shall include any statutory modifications made thereof from time to time.</p>
Marginal notes		2.42 the marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith
Copies of the Memorandum and Articles to be Furnished		2.43 The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs.100/- or such other fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.

Share capital and variation of rights

Capital Clause	3	3.1 The Authorised Capital of the Company shall be as per Clause V of its Memorandum of Association
Authorised Share Capital		The Authorised share capital of the Company shall be such amount and of such description as may be stated in the Company's Memorandum at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time.
Shares under control of Board		3.2 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 Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at premium, at par or any other manner and at such time as they may from time to time think fit.
Board may allot shares otherwise than for cash		3.3 Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully Paid-up or partly Paid-up otherwise than for cash, and if so issued, shall be deemed to be fully Paid-up or partly Paid-up shares, as the case may be.
Kinds of Share Capital		3.4 The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to Dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital (as redeemable preference shares)
Further issue of share Capital		3.5. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, on the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme/ plan of employees' stock option subject to approval of shareholders by a special resolution; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above subject to approval of shareholders by a special resolution.
Mode of further issue of shares		3.6A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of rights issue, preferential offer or private placement or any other mode, subject to and in accordance with the Act and the Rules.

<p>Power to issue redeemable preference shares</p>	<p>3.7 (a) The Board may at its discretion, convert the unissued equity shares into preference shares or Redeemable Preference Shares and vice versa and the Board may issue any part or parts of the unissued shares upon such terms and conditions and with such rights and privileges annexed thereto as the Board at its discretion and subject to the provisions of the Act, thinks fit and in particular may issue such shares with such preferential or qualified right to dividends and in the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine.</p> <p>(b) The Board may, at its discretion issue any portion of the Preference Shares not already issued, as Redeemable Preference Shares which are at the option of the Company liable to be redeemed and subject to the provisions of the Act on such terms as to dividends, preferential payment or return of the amount paid up thereon and as to conditions and terms of redemption as the Directors may deem fit.</p> <p>(c) The Redeemable Preference Shares shall confer on the holders thereof, the right to receive from the date of allotment thereof a fixed cumulative preferential dividend at such rate as may be determined by the Board from time to time (free from Income-tax payable by the Company but subject to deduction of tax under Section 194 of the Income Tax Act, 1961 or any Statutory Modification thereof at the rates prescribed under Finance Act currently in force) on the capital for the time being paid up thereon and the right in a winding up to payment of Capital paid up and arrears of dividend, whether earned, declared or not, up to the commencement of the winding up in priority to the equity shares but shall not confer any further right to participate in profits or assets of the Company.</p> <p>(d) The said Redeemable Preference Shares shall be redeemable by payment of capital paid-up on the shares and all arrears of the fixed cumulative dividend, whether earned, declared or not, upto the date of repayment of the amounts aid on the said Preference shares to the equity shares at the option of the Company at any time</p> <p>(e) The Board of Directors may at their discretion redeem the whole or any part of the outstanding Redeemable Preference Shares and in such manner as they deem fit. Provided that,</p> <ul style="list-style-type: none"> (i) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption. (ii) no such shares shall be redeemed unless they are fully paid up. (iii) the premium, if any, payable on redemption shall have been provided out of the profits of the Company or out of the Company's Share Premium Account, before the shares are redeemed. (iv) where any shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Fund", a sum equal to the nominal amount of the shares redeemed, and the provisions of the Act relating to the reduction of the share capital of a Company shall, except as provided in the Act, apply as if such Capital Redemption Reserve Fund were paid-up Share Capital of the Company. <p>(f) The term "capital paid-up on any share" shall mean capital paid-up or partly paid up on any share.</p>
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Percentage of Profit		3.8 The fixed percentage of profits set out in this Article shall mean the said rate of dividend on the Capital for the time being paid-up on the shares, free of any deduction for Income-Tax paid by the Company on its profits, but subject to deduction of tax at source in accordance with the provisions of the Income Tax Act.
Fixed percentage on Redeemable Preference Shares		3.9 In calculating any fixed percentage on the said Redeemable Preference Shares for the purpose of declaration of dividend on the Preference and Equity Shares, such percentage shall be calculated upto and as on the date of the close of the year of account of the Company next prior to the date of the declaration of dividend at a General Meeting and in respect of interim dividends, such fixed percentage shall be calculated upto and as on the date of the close of period for which such dividend is declared by the Board of Directors.
Approvals		3.10 Subject to necessary approvals the said Redeemable preference shares may be redeemed at any time at the option of the Board. Notwithstanding any provision contained in these presents, the Company shall not issue any shares carrying any preferential rights to dividend or in respect of repayment of Capital on winding-up ranking in priority to the said Redeemable Preference Shares.
Issue of further shares not to affect rights of existing members		3.11 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.
Power to pay commission in connection with securities issued	14	3.12 The Company may exercise the powers to pay commission to any person for subscription of securities issued, conferred by Section 40(6) of the Act read with Rules made thereunder, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein.
Rate of commission in accordance with Rules		3.13 The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under section 40(6) of the Act.
Mode of payment of commission		3.14 The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of Members' rights		3.15 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 the Act, 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 or in such other manner as may be prescribed by the Act and the Rules.
Issue of certificate		3.16 Every person whose name is entered as a member in the Register of Members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of

		fee of twenty rupees for each certificate after the first.
Certificate to bear Seal		3.17 Every certificate shall be under the seal and shall specify the shares to which it relates and the amount Paid-up thereon.
Allotment of shares to any person		<p>The Director may with the sanction of the Company in General Meeting offer and allot shares to any person at their at their provided that such sanction is accorded wither by;</p> <ol style="list-style-type: none"> 1) a special resolution passed at any General Meeting or 2) by an ordinary resolution passed at a General Meeting by majority of the votes cast and with the approval of the Central Government in accordance with the provisions of the Act. <p>Nothing in this clause shall apply;</p> <p>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.</p> <ol style="list-style-type: none"> a) to convert such debentures or loans into shares in the Company, or b) to subscribe for shares in the Company. <p>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 –</p> <ol style="list-style-type: none"> a) 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, and also b) either has been approved by the Central Government before the issue of the debentures on the raising of the loans or is conformity with the Rules, if any, made by that Government in this behalf.
Right to call for shares		3.18 The option or right to call for shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
Acceptance of shares		3.19. 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 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 these Articles be a member.
One certificate for shares held jointly		3.20 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.
Company entitled to dematerialise its Securities		<p>3.21 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, Debentures and other securities, rematerialise its existing shares, Debenture and other securities held in a Depository and/or offer further shares, Debentures and other securities in dematerialised form pursuant to Depositories Act, 1996 and Rules framed there under.</p> <p>Notwithstanding anything contained elsewhere in these Articles, where any shares/other securities of the Company are either issued or held in dematerialised form, the rights and obligations of all parties concerned and all matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 and/or by the provisions of any other applicable law in force from time to time.</p>

Splitting and Consolidation of share certificates		<p>3.22. Any person (whether the registered holder of the shares or not) being in possession of any shares 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 more fresh share certificates comprising the same shares, bearing the same distinctive numbers comprised in the said certificate and in such separate lots as he may desire in lieu of such share certificate so surrendered or for the consolidation of the shares comprised in such surrendered certificates into one certificate and the Board shall issue one or more such 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 certificate so issued upon payment of fee of twenty rupees for each certificate shall be delivered to the person who surrendered the original certificate or to his order.</p> <p>Where any shares under the powers in that behalf therein contained are sold by the Board and the certificate thereof has not been delivered up to the Company the former holder of the said shares, the Board may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.</p>
Company not to recognise shares held in trust by any person		<p>3.23 Except as required by law, no person shall be recognised 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 recognise (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.</p>
Option to receive share certificate or hold shares with Depository		<p>3.24A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a Depository. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share to enable the Depository to enter in its records the name of such person as the beneficial owner.</p>
Issue of new certificate in place of one defaced, lost or destroyed		<p>3.25 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 on payment of twenty rupees for each certificate as may be fixed by the Board.</p>
Provisions as to issue of certificates to apply mutatis mutandis to Debentures, etc.		<p>3.26 The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including Debentures (except where the Act otherwise requires) of the Company.</p>
Issue other than cash		<p>3.27 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 any shares may be so allotted as fully paid-up shares, if so issued, shall be deemed to be fully paid-up shares.</p> <p>The said power vested in the Board by this article shall not be exercised except by the unanimous consent of all the Directors or with the previous sanction of a Special Resolution passed at a General Meeting of the Company.</p>

Provisions as to general meetings to apply mutatis mutandis to each meeting		3.28 To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
Issue of further shares not to affect rights of existing Members		3.39 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.
Deposit and calls, etc., to be a debt payable immediately		3.40 The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Alteration of Capital

Power to alter share capital	4	<p>4.1 Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares 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 paid 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</p> <p>Provided that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards the dividend, capital or otherwise over or as compared with the others</p> <p>(e) 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. Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act</p>
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Shares converted into stock		<p>4.2 Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p>
Right of stockholders		<p>4.3 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>Such of these Articles of the Company as are applicable to Paid-up shares shall apply to stock and the words "share" and "Shareholder"/"Member" shall include "stock" and "stock-holder" respectively.</p>
Reduction of capital		<p>4.4 The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account.</p> <p>(d) any other Reserve as may be available</p>

Calls on shares

Board may make calls	5	<p>5.1 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.</p> <p>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.</p>
Board may extend time for payment		<p>5.2 The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances, but no members shall be entitled to such extension save as a matter of grace and favour</p>
Notice of call		<p>5.3 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.</p>
Revocation or postponement of call		<p>5.4 A call may be revoked or postponed at the discretion of the Board.</p>
Call to take effect from date of resolution		<p>5.5 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.</p>
Liability of joint holders of shares		<p>5.6 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>
When interest on call or installment payable		<p>5.7 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.</p>
Board may waive interest		<p>5.8 The Board shall be at liberty to waive payment of any such interest wholly or in part</p>

Sums deemed to be calls		5.9 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of nonpayment of sums		5.10 In case of non-payment of such sum, all the relevant provisions of these Articles 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.
Payment in anticipation of calls may carry interest		5.11 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or Dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Installments on shares to be duly paid		5.12 If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis		5.13 All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been Paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture		5.14 Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply mutatis mutandis to Debentures, etc.		5.15 The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.

Lien

Company's lien on shares	6	6.1 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 Member, for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
Lien to extend to Dividends, etc.		6.2 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.
Waiver of lien in case of registration		6.3 Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. The Board may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

Enforcing lien by sale		<p>6.4 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 to the person entitled thereto by reason of his death or insolvency or otherwise.</p> <p>Upon any such sale as aforesaid the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.</p>
Validity of sale		6.5 To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
Purchaser to be registered holder		6.6 The purchaser shall be registered as the holder of the shares comprised in any such transfer.
Purchaser not affected		6.7 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 with reference to the sale.
Application of proceeds of sale		6.8 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.
Payment of residual money		6.9 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.
Outsider's lien not to affect Company's lien		6.10 In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
Provisions as to lien to apply mutatis mutandis to Debentures, etc.		6.11 The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including Debentures of the Company.

Forfeiture of shares

If call or installment not paid notice must be given	7	7.1 If a Member fails to pay any call, or installment of a call or any money due in respect of any share, 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 or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
Form of notice		7.2 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.
In default of payment of shares to be forfeited		7.3 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. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Receipt of part amount or grant of indulgence not to affect forfeiture		7.4 Neither the receipt by the Company for a portion of any money which may from time to time be due from any Member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.
Entry of forfeiture in register of Members		7.5 When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture		7.6 The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Sale of Forfeited shares		7.7 A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
Cancellation of forfeiture		7.8 At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture		7.9 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, and shall 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.
Member still liable to pay money owing at time of forfeiture and interest		7.10 All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
Cessation of liability		7.11 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.
Declaration of forfeiture		7.12 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 and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a good title to the share
Certificate of forfeiture		7.13 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.
Title of purchaser and transferee of forfeited shares		7.14 The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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.
Transferee to be registered as holder		7.15 The transferee shall thereupon be registered as the holder of the share.
Transferee not affected		7.16 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, re-allotment or disposal of the share.
Validity of sale		7.17 Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of Members in respect of

		the shares sold and after his name has been entered in the register of Members in respect of such shares, the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares		7.18 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates		7.19 The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls		7.20 The provisions of these Articles 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.
Provisions as to forfeiture of shares to apply mutatis mutandis to Debentures, etc.		7.21 The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including Debentures of the Company.

Transfer of shares

Instrument of transfer to be executed by transferor and transferee	8	<p>8.1 The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>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.</p>
Form of Transfer		<p>8.2 Subject to the provisions of these Articles, shares in the Company may be transferred by an instrument in writing in such form and by such procedure as from time to time may be prescribed by law.</p> <p>Nothing in this Article shall apply to a transfer of securities effected by the transferor and transferee both of whom are entered as beneficial owners in the records of a Depository</p>
Application of Transfer		<p>8.3 An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.</p> <p>Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>For the purposes of this Article, above notice to the transferee shall be deemed to have been duly given if it is dispatched by registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p> <p>The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee along</p>

		with requisite documents as prescribed by law or by the Company at its own discretion, has been delivered to the Company along with the certificate relating to the shares, or if no such certificate is in existence, along with the letter of allotment of securities. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is provided to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
Board may refuse to register transfer		8.4 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. The Board may, subject to the right of appeal conferred by the Act 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. Subject to the provisions of the Act and the provisions of these Articles, or any statutory modification thereof for the time being in force, the Board may, at their own absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer of shares and, in particular, may so decline such transfer in cases mentioned hereinabove and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval of the transfer by the Board.
Fee for Transfer/Transmission of shares		8.5 No fee shall be charged by the Company for transfer of shares or transmission of shares or for registration of any Powers of Attorney, Probates, Letter of Administration or similar documents except in respect of issue of fresh Share Certificates in lieu of surrendered certificates for consolidation, splitting or otherwise.
Board may decline to recognise instrument of transfer		8.6 In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (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.
Notice of refusal to be given to transferor and transferee		8.7 If the Company refuses to register the transfer of any share or of any share right therein, the Company shall within one month from the date on which the instrument of transfer was lodged with the Company send notice of refusal of the transferee and transferor or to the person giving information of the transmission, as the case may be, and thereupon the provision of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply
Transfer by legal representative		8.8 A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
Custody of Transfer		8.9 The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all

		transfer deeds lying with the Company for a period as prescribed under the Act.
Transfer of shares when suspended		8.10 On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, 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.
Register of Members		8.11 The Company shall maintain "Register of Members" in physical or electronic form and shall enter the particulars of every transfer or transmission of any shares and all other particulars of share as required by the Act in such register.
Closure of Register of Members		8.12 The Board of Directors may close the Register of Members or the register of debenture holders or the register of other security 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, subject to giving of previous notice of at least seven days or such lesser period as may be specified by SEBI after giving previous notice of not less than 7 days' by an advertisement in a vernacular newspaper in the principle vernacular language of the district and having wide circulation in the place where the registered office of the Company is situated, and at least once in English language in an English newspaper circulating in that district and having wide circulation in the place where the registered office of the Company is situated and publish the notice on the website of the Company or in such other manner as may be required by the Act, Rules or Regulations in force.
Provisions as to transfer of shares to apply mutatis mutandis to Debentures, etc.		8.13 The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including Debentures of the Company.

Transmission of shares

Title to shares on death of a Member	9	<p>9.1 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 recognised by the Company as having any title to his interest in the shares.</p> <p>The executors or administrators of a deceased member or a holder of a Succession Certificate shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate of will or Letters of Administration as the case may be from a duly Constituted Court in India or Succession Certificate as may be applicable in terms of Indian Succession Act, 1925 and in absence of which, on production of such other documents as the Company may require subject to the provisions of the Act, Rules and regulations in this regard.</p> <p>Provided that if the member is a member of a Joint Hindu family, the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belong to the joint family may recognize the survivors or the Karta thereof as having title to the shares registered in the name of such member after production of such documents as may be</p>
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		<p>prescribed under the Act or Rules or regulations in force and at the discretion of the Board.</p> <p>Notwithstanding anything contained hereinabove, in the event of any holder(s) of shares of the Company making any nomination as per section 72 of the Act, such nominee shall subject to and in accordance with the provisions of the Act, be recognised by the Company as having title to those shares in the event of death of the original holder.</p>
Estate of deceased Member liable		9.2 Nothing in clause (1) 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.
Transmission Clause		9.3 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.
Board's right unaffected		9.4 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.
Indemnity to the Company		9.5 The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share		9.6 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.
Manner of testifying election		9.7 If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice		9.8 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.
Claimant to be entitled to same advantage		9.9 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.
Company's right to register transfer to apparent legal owner		9.10 The Company shall incur no liability or responsibility whether 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 or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the book of the Company; but the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.

Provisions as to transmission to apply mutatis mutandis to Debentures, etc.		9.11 The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including Debentures of the Company.
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Joint-holders

Joint-holders	10	10.1 Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
Liability of Joint-holders		10.2 The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
Death of one or more joint-holders		10.3 On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Receipt of one joint holder sufficient		10.4 Any one of such joint holders may give effectual receipts of any Dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder		10.5 Only the person whose name stands first in the register of Members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of joint-holders		10.6 Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this sub clause be deemed joint-holders.
Executors or Administrators as joint holders		10.7 Several Executors or Administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Provisions as to joint holders as to shares to apply mutatis mutandis to Debentures, etc.		10.8 The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including Debentures of the Company registered in joint names.

Buy-back of shares

Buy-back of shares	11	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
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General meetings

Annual General Meeting	12	12.1 The Company shall, in addition to any other meetings, hold a General Meeting (herein called as "Annual General Meeting") in accordance with the provisions herein specified and under the Act.
Due date for holding		12.2 The Annual General Meeting of the Company other than the first

an Annual General Meeting		<p>Annual General Meeting shall be held within six months from the date of closing of the financial year;</p> <p>Provided however that if the Registrar of Companies or any other statutory authority as prescribed by the Act, for any special reason, extends the time within which any Annual General Meeting shall be held by a further period not exceeding three months, then the Annual General Meeting may be held within additional time as fixed by the Registrar or such other authority.</p> <p>Except in cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.</p>
Date, place and time of convening an Annual General Meeting		<p>12.3 Subject to the provisions of the Act, every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m on any day not being a National Holiday.</p> <p>The meeting shall be held either at the registered office of the Company or at some other place within the city where the registered office is situated as the Board may decide.</p>
Extraordinary general meeting		<p>12.4 All general meetings other than annual general meeting shall be called extraordinary general meeting.</p>
Powers of Board to call extraordinary general meeting		<p>12.5 The Board may, whenever it thinks fit, call an extraordinary general meeting.</p>
Calling of Extraordinary General Meeting on requisition		<p>12.6 The Board of Directors shall, at the requisition made by such number of members and in such manner prescribed under the Act call an Extraordinary General Meeting of the Company. Such requisition from the members shall be provided in writing or electronic mode at least clear 21 days prior to the proposed date of such Extraordinary General Meeting.</p> <p>The requisition shall set out the matters for the consideration of which the meeting is to be called and 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 registered Office of the Company.</p> <p>The requisition may consist of several documents in like forms each signed by one or more requisitionists.</p> <p>Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.</p> <p>If the Board of Directors do not, within twenty-one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the receipt of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of the requisition.</p> <p>A meeting called under sub-clause (5) above by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.</p>

		Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be reimbursed to the requisitionists by the Company and any sum so repaid shall be deducted from any fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the meeting.
Place of convening Extraordinary General Meeting		12.7 A meeting called by the requisitionists shall be held either at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated. All other Extraordinary General Meetings called shall be held at any place within India
Powers of the Tribunal to convene General Meeting		12.8 The Tribunal may subject to the provisions of Section 97 and 98 of the Act and the Rules, convene a meeting of members of the Company.

Proceedings at general meetings

Notice of General meeting	13	<p>13.1 A General Meeting of the Company may be called by giving not less than clear 21 days' notice either in writing or through electronic mode in such manner as prescribed by the Act and the Rules.</p> <p>A general meeting may be held at a shorter notice if in case of an Annual General Meeting consent in writing or by electronic mode is given by not less than 95% of the members entitled to vote and in case of other general meetings consent is given by majority in number of members entitled to vote and who represent not less than 95% of paid-up share capital (in case of company having share capital) or total voting power exercisable at the meeting (in case of company not having share capital).</p> <p>Provided that where any members of the Company are entitled to vote only on one or more resolution(s) to be moved at the meeting and not on the others, those members shall be taken into account of the purpose of this sub-clause in respect of the former resolution(s) but not in respect of the latter.</p> <p>The notice of every meeting of the Company shall be given to</p> <p>(a) every member of the Company, legal representative of any deceased member</p> <p>or the assignee of an insolvent member;</p> <p>(b) the auditor or auditors of the Company; and</p> <p>every Director of the Company</p>
Contents of notice		13.2 The notice of a General Meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting. The notice shall also specify whether the meeting called is an Annual General Meeting or Extraordinary General Meeting.
Annual General Meeting of the Company may be held at anyplace in India if consent is given		13.3 The Annual General Meeting of the Company may be held at anyplace in India if consent is given in writing or by electronic mode by all the members in advance.

Ordinary and Special business		<p>13.4 (a) in the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than-</p> <ul style="list-style-type: none"> (i) the consideration of financial statements and the reports of the Board of Directors and auditors; (ii) the declaration of any dividend; (iii) the appointment of directors in the place of those retiring; (iv) the appointment of, and the fixing of the remuneration of, the auditors; <p>(b) in the case of any other meeting, all business shall be deemed to be special.</p>
Waiver of notice		<p>13.5 Any accidental omission to give notice (of any meeting to or the non-receipt of any such notice) by any of the members or any other person entitled to receive such notice shall not invalidate the proceedings of or any resolution passed at such meeting.</p>
Quorum at General meeting	104	<p>13.6 No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting commenced business. The quorum shall be:</p> <ul style="list-style-type: none"> (a) Five members personally present if the number of members as on the date of the meeting is not more than one thousand; (b) Fifteen members personally present if the number of members as on the date of the meeting is more than one thousand but up to five thousand; (c) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; <p>Or such other number as may be prescribed under the Act from time to time</p>
Proceedings when quorum not present		<p>13.7 If within half an hour from the time appointed for holding the meeting, the requisite quorum is not present, then the meeting, if called upon the requisition of members, shall stand cancelled and in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may by notice decide by providing the requisite notice to the meeting as prescribed under Section 103 of the Act.</p> <p>If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, then the members present shall be a quorum.</p>
Chairman of the meetings	107	<p>13.8 The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.</p>
Directors to elect a Chairperson	108	<p>13.9 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 Vice-Chairman, if any, shall preside over such General Meeting. If the Vice-Chairman is not present within fifteen minutes after the time appointed for holding such meeting or being present he is unwilling to act as Chairman, then the Directors present shall elect one amongst them to be Chairman of the meeting.</p>
Members to elect a Chairperson	109	<p>13.10 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall, choose one of their Members to be Chairperson of the meeting.</p>
Casting vote of Chairperson at general meeting	110	<p>13.11 On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.</p>

Business confined to election of Chairperson whilst chair vacant	105	13.12 No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
Matters to be decided at a General Meeting		13.13 At any General Meeting, a resolution put to the vote at the meeting shall be decided by voting through electronic means (remote e-voting and e-voting at the meeting venue) or such other mode as may be prescribed and applicable to the Company pursuant to the provisions of the Act & Rules referred therein and Listing Regulations
Evidence of passing a resolution		13.14 A declaration by the Chairman of the meeting of the passing of a resolution or poll or voting through electronic means and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact of passing of such resolution or otherwise, without proof of the number or proportion of the votes cast in favour of or against such resolution.
Poll		13.15 If a poll is duly demanded, it shall be taken in such a manner as the Chairman directs, and the result of the poll shall be deemed to be a decision of the meeting on the resolution on which the poll was demanded
Time and manner of taking poll		13.16 A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment) shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
Withdrawal of poll		13.17 A demand for a poll may be withdrawn at any time by the persons who made the demand.
Scrutiniser at poll / e-voting		13.18 Where a poll is to be taken or electronic voting facility is granted including for voting through postal ballot, the Chairman of the meeting shall appoint scrutiniser(s) to scrutinise the votes given on the poll/e-voting/voting on ballot paper and to report thereon to him. The manner in which the Chairman of the meeting shall get the poll/voting process scrutinised and report thereon shall be as per Companies (Management and Administration) Rules, 2014 and any amendment thereof. The Chairman shall have power, at any time before the result of the poll/e-voting is declared, to remove a scrutiniser from office and to fill vacancies in the offices of scrutineers arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business		13.19 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than question on which the poll has been demanded.
Casting vote of Chairman at General Meeting		13.20 On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.
Reports, Statements and Registers laid on the table		13.21 At every Annual General Meeting of the Company there shall be laid on the table the Directors' report and audited statement of accounts, Auditors' Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and such other Registers and documents as may be required under the Act or Rules or any other regulation in force applicable to the Company.
Special notice		13.22 Where, as per Section 115 in the Act and Rules there under or in these presents, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than 14 days before the meeting at which it is to be moved, exclusive of the day

		<p>of on which the notice is served or deemed to be served and the day of the meeting.</p> <p>(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents, not less than seven days before the meeting.</p> <p>Provided that where any item of special business as aforesaid to be transacted at the meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every Director and the Managing Director of the Company, shall also be sent out in the statement if the extent of such shareholding interest is not less than 20% of the paid-up capital of that other Company.</p>
Minutes of proceedings of meetings and resolutions passed by postal ballot		13.23 The Company shall cause minutes of the proceedings of every general meeting of any class of Members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in Minutes		13.24 There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
Discretion of Chairperson in relation to Minutes		13.25 The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Minutes to be evidence		13.26 The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books of general meeting		13.27 The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any Member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
Members may obtain copy of minutes		13.28 Any Member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board with a copy of any minutes referred above which shall not exceed the amount prescribed in the Rules. Provided that a Member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
Powers to arrange security at meetings		13.29 The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of Members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

Chairman may adjourn the meeting	14	14.1 The Chairman with the consent of any meeting at which a quorum is present (and if so directed by the meeting) adjourn the meeting from time to time and from place to place.
Business at adjourned meeting		14.2 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned meeting		14.3 When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

Entitlement to vote on show of hands and on poll	15	15.1 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.
Voting through electronic means		A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Transactions through postal ballot		15.2 The business items that are mandatorily required to be transacted through postal ballot can be transacted in a duly convened General Meeting.
Vote of joint holders		15.3 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members
Seniority of names		15.4 For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.
How Members non compos mentis and minor may vote		15.5 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent Members, etc.		15.6 Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll		15.7 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights		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 or in regard to which the Company has exercised any right of lien.

Manner of voting by members of unsound mind and minors		15.8 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 (if permitted and applicable to the Company) or on a poll/e-voting, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his legal guardian.
Restriction on voting rights		15.9 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 or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void		15.10 A Member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of Members		15.11 Any Member whose name is entered in the register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.
Resolution to be proposed and seconded		15.12 Every resolution shall be proposed by a member and seconded by another member.

Proxy

Member may vote in person or otherwise	16	<p>16.1 Any member entitled to attend and vote at a General Meeting shall be entitled to appoint another person (whether a member or not) as a proxy to attend and vote at the meeting on his behalf.</p> <p>A proxy so appointed shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll/e-voting.</p> <p>A person appointed as a proxy shall act on behalf of such member or number of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights or such number as may be prescribed.</p>
Instrument of Proxy		<p>16.2 the instrument appointing a proxy in such form as prescribed in the Rules shall be in writing under the hand of appointer or his attorney duly authorised in writing, or if the appointer is a Company either.</p>
Proxies when to be deposited		16.3 The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Form of proxy		16.4 An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105.
Proxy to be valid notwithstanding death of the principal		<p>16.5 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:</p> <p>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.</p>

Capitalization of profits

Capitalisation	17	<p>17.1 The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause 97 below amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.</p>
Sum how applied		<p>17.2 The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such Members respectively;</p> <p>(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully Paid-up, to and amongst such Members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p> <p>A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>
Powers of the Board for capitalisation		<p>17.3 Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p>
Board's power to issue fractional certificate/coupon etc.		<p>17.4 The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(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 or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p>
Agreement binding on Members		<p>17.5 Any agreement made under such authority shall be effective and binding on such Members.</p>

Board of Directors

Board of Directors	18	18.1 Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). Provided that the Company may appoint more than fifteen directors after passing a special resolution.
First Directors		<p>18.2 The first Directors of the Company were</p> <ol style="list-style-type: none"> 1.) Mr. K. R. Ganapathy 2.) Mr. M. S. Raghavan 3.) Mr. C. B. N. Reddy 4.) Mr. A. Y. Srinivasan 5.) Mr. K. Umesh Rao 6.) Mr. V. Ravichandran 7.) Mr. M. Umakanth 8.) Mr. P. Ramababu 9.) Mr. R. Kannan
Remuneration of directors		<p>18.3 The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act.</p> <p>A Director who is neither in the whole time employment of the Company nor a Managing Director/ whole time director may be paid remuneration –</p> <ol style="list-style-type: none"> (a) By way of a monthly, quarterly or annual payment subject to the applicable provisions of the Act; or (b) By way of commission if the Company by a special resolution authorizes such payment. <p>The remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors shall not exceed,—</p> <ol style="list-style-type: none"> a) one per cent of the net profits of the Company, if there is a Managing or Whole-time Director or Manager; b) three percent of the net profits in any other case. Provided further that the Company in General Meeting may, with the approval of the Central Government, authorise the payment of such remuneration at a rate exceeding one percent or, as the case may be, three per cent of its net profits. The aforesaid commission shall be paid among the non-Whole-time Directors in such manner and in such proportion as the Board may determine. <p>If any such Director holds office for a period less than one year during the financial year of the Company, then the said remuneration payable to him shall be computed proportionate to the period for which he has held office during the year.</p>

Remuneration to require Members' consent		18.4 The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.
Travelling and other expenses		18.5 In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
Execution of negotiable instruments		18.6 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.
Appointment of additional directors		18.7 Subject to the provisions of the Act, 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.
Duration of office of additional director		18.8 Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of alternate director		18.9 The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director		18.10 An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director		18.11 If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy		18.12 If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy		18.13 The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
To fill up the casual vacancy by the board		18.14 The company may fill up the casual vacancy by the board and casual vacancy filled by the Board shall be subsequently approved in the immediate next general meeting.
Rotation of Directors		18.15 Not less than two-thirds of the total number of the Directors of the Company for the time being holding office shall be Directors whose period of office is liable to be determined by retirement by rotation and who shall be appointed by the Company in General Meeting. The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who become Directors on the same day, those to retire shall unless they otherwise agree among themselves be determined by lot.

Whole time Directors	<p>18.16 The Board of Directors may appoint one or more persons, as Whole-time Director(s) and may designate them as Executive Chairman, Executive Director, President, Chief Executive Officer or any other appropriate designation as the Board may deem fit.</p> <p>The Whole-time Director(s) shall function subject to the supervision and control of the Board of Directors and exercise such powers as conferred on them by the Board.</p> <p>A Whole-time Director may be paid such remuneration (whether by way of salary, perquisites, commission or participation in profits, or otherwise or partly in one way and partly in another) as the Board with the approval of the members in General Meeting may, subject to the provisions of Section 196, 197 of the Act and Rules referred therein, or any other law applicable for the time being in force in that behalf, determine.</p> <p>The Whole-time Director(s) shall not be liable to retire by rotation, so long as they hold such office.</p>
Managing Directors	<p>18.17 (a) Subject to the control and supervision of the Board of Directors, the business of the Company shall be carried on by one or more Managing Directors.</p> <p>The Board may from time to time resolve to appoint one or more Managing Directors subject to the approval of the shareholders provided that such appointments shall not be made for a term of more than five years at a time or such term as prescribed by the Act.</p> <p>(b) If a Managing Director ceases to hold office as Director he shall ipso facto and immediately cease to be a Managing Director.</p> <p>(c) In the event of any vacancy arising in the office of a Managing Director or if the Board resolve to increase the number of Managing Directors, the vacancy shall be filled by the Board of Directors and the Managing Directors so appointed shall hold the office for such period as the Board of Directors may fix.</p> <p>(d) Where there is more than one Managing Director, the Board may, for the limited purpose of reference, designate any of them as Joint Managing Director or in any other manner as it may deem fit.</p> <p>(e) A Managing Director may, be paid such remuneration (whether by way of salary, perquisites, commission or participation in profits, or otherwise or partly in one way and partly in another) as the Board with the approval of the members in General Meeting may determine.</p> <p>(f) All powers and duties vested in the Managing Directors for the time being in accordance with the provisions of these presents or by a resolution of the Board of Directors may be exercised by any one of them.</p>

(g) The Managing Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint employees in connection with management of the affairs of the Company and shall be entitled to be paid by the Company for any remuneration that they may pay to such full-time employees/ part-time employees.

(h) The Managing Directors, shall, subject to the supervision and control of the Board have power to do all acts and things which the Managing Directors shall think usual necessary or desirable in the management of the affairs of the Company. Without prejudice to their general powers conferred hereby, they shall have the following powers subject to the supervision and control of the Board:

(i) to pay the costs, charges, and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company and subsequent to the registration fees and stamps paid in respect thereof and the costs of advertising, printing, stationery, brokerage, legal charges, furniture and fittings of office and such other costs.

(ii) to sell for cash or on credit and either wholesale or in retail and for ready or future delivery and realize 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 powers of disposal and to exchange any such property or rights belonging to the Company for other property or rights.

(iii) 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.

(v) to execute all deeds, agreements, contracts, receipt and other documents that may be necessary or expedient for the purposes 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 for the claims and demands of the Company.

		<p>(v) 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.</p> <p>(vi) to enter into, vary or cancel all manner of contracts on behalf of the Company.</p> <p>(vii) 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 vary description and to employ and remunerate such professional 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 employment, remuneration or otherwise and may require security in such instances and to such amounts as the Managing Directors think fit.</p> <p>(viii) 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 Tamil Nadu or elsewhere Machinery, Engine, Plant, Rolling Stock, Tools, Machine Tools, Outfits, Stores, Hardware and any other materials of whatever description either on credit or for cash and for present or future delivery.</p> <p>(ix) to plant, develop, improve, cut down, process, sell or otherwise dispose of the products of the Company and to incur all expenses in this behalf.</p> <p>(x) to erect, maintain, repair, equip, alter and extend buildings and machinery in the State of Tamil Nadu or in any other place.</p> <p>(xi) 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 purposes of the Company.</p> <p>(xii) to pay all moneys due by the Company and look after the finance of the Company.</p>
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		<p>(xiii) to open current and time-deposit accounts or other accounts with banker or bankers at their choice, and to operate on such accounts and also when necessary to overdraw or take loans on such account on the security of the Company or of any of its assets.</p> <p>(xiv) 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, debentures or debenture-stocks 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.</p> <p>(xv) Subject to the borrowing limits approved by the Board and the members, the Company may borrow from time to time such sums of money for the purposes of the Company upon such terms as may be expedient and with or without security.</p> <p>(xvi) to receive and give effectual receipts and discharge on behalf of and against the Company for moneys, funds, goods, or property lent, payable or belonging to the Company or for advances against goods/assets of the Company.</p> <p>(xvii) 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 Director may deem fit.</p> <p>(xviii) to submit to arbitration and enforce the fulfilment 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 payment.</p> <p>(xix) to institute, appear in or defend any legal proceeding in the name of and on behalf of the Company to sign any pledging and other documents to engage and to instruct 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.</p> <p>(xx) to make all manner of insurances.</p>
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		<p>(xxi) 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 attorneys to sign, seal, execute, deliver register or causes to be registered all instruments, deeds, documents or writings, usually necessary or expedient for any of the purposes of the Company and not requiring the common seal of the Company. Provided that the Board may from time to time revoke withdraw alter or vary all or any of the above powers. Provided that the Managing Directors shall not exercise the power to –</p> <ol style="list-style-type: none"> 1) make calls of shareholders in respect of moneys unpaid on the shares of the Company; 2) borrow moneys or make loans except within the limits previously fixed by the Directors at a Board Meeting; or 3) invest funds of the Company within the limits previously fixed by the Board at its meeting. 4) to perform such other acts, things, deeds, matters as may be required for carrying on the operations of the Company.
Women Director		18.18 The Company may have a Woman Director on the Board as prescribed by the Act from time to time.

Powers of Board

General powers of the Company vested in Board	19	19.1 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 statute 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, from time to time made by the Company in general meeting 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.
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Proceedings of the Board

When meeting to be convened	20	20.1 The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Who may summon Board meeting		20.2 A Director may, at any time, and the manager or secretary shall, upon the request of a Director made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard.
Quorum for Board		20.3 The quorum for a Board meeting shall be as provided in the Act.

meetings		
Participation at Board meetings		20.4 The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law.
Questions at Board meeting how decided		20.5 Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairperson at Board meeting		20.6 In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum		20.7 The continuing directors may 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.
Who to preside at meetings of the Board		20.8 The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson		20.9 If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.
Delegation of powers		20.10 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.
Committee to conform to Board regulations		20.11 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.
Participation at Committee meetings		20.12 The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee		20.13 A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee		20.14 If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.
Committee to meet		20.15 A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided		20.16 Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present.
Casting vote of Chairperson at Committee meeting		20.17 In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Participation of Directors through Electronic Mode		20.18 The Directors participating through Electronic Mode or other audio-visual means in a Board Meeting on restricted items shall be allowed, if there is quorum through physical presence.
Acts of Board or Committee valid notwithstanding defect of appointment		20.19 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation		20.20 Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.
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Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Chief Executive Officer, etc.	21	21.1 Subject to the provisions of the Act,— 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.
A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.		21.2 A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
Signing by Director and Chief Executive Officer etc.		21.3 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.
Authentication of Documents		21.4 The Board may duly authorise an officer or an employee of the company to authenticate documents on behalf of the company. The officers not more than one level below the directors who are in whole time employment, can be designated as a Key Managerial Personnel;

Registers

Statutory registers	22	22.1 The Company shall keep and maintain at its registered office and electronically, all statutory registers namely, register of charges, register of Members, register of Debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules and such copies be supplied by the Company wherever permitted to the persons entitled thereto of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
Foreign register		22.2 The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of Members.

The Seal

The Seal, its custody and use	23	<p>23.1 The Board shall provide for the safe custody of the Seal.</p> <p>The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.</p>
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Dividends and Reserve

Company in general meeting may declare Dividends	24	24.1 The Company in general meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser Dividend.
Interim Dividends		24.2 Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim Dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits		24.3 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of profits		24.4 The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits		24.5 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.
Payments in advance		24.6 No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned		24.7 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.
No Member to receive Dividend whilst indebted to the Company and Company's right to reimbursement there from		24.8 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.
Retention of Dividends		24.9 The Board may retain Dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.
Dividend how remitted		24.10 Any Dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent

		through 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.
Instrument of payment		24.11 Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company		24.12 Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient		24.13 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.
No interest on Dividends		24.14 No Dividend shall bear interest against the Company.
Waiver of Dividends		24.15 The waiver in whole or in part of any Dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

Inspection by Directors	25	25.1 The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by Members		25.2 No Member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Audit

<u>Accounts to be Audited</u>	26	26.1 The financial statements of the Company shall be audited by one or more Auditors to be appointed pursuant to the provisions of Section 139 of the Act and the Rules referred therein.
<u>Appointment of Statutory Auditors</u>		26.2 Subject to the provisions of the Act, the Company at an Annual General Meeting shall appoint an individual or firm as a Statutory Auditor who shall hold office for a term as may be recommended by the Board and approved by the Members.
<u>Terms of Statutory Auditors</u>		26.3 The Company shall not appoint: (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years:

		<p>Further, (i) an individual auditor who has completed his term under clause (a) shall not be eligible for reappointment as auditor in the Company for five years from the completion of his term; (ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the Company for five years from the completion of such term.</p> <p>The above conditions of term and rotation will be subject to the provisions of the Act from time to time.</p>
<u>Retiring Auditors eligible for reappointment</u>		<p>26.4 Subject to the Provisions of the Act and related Rules, a retiring auditor may be re-appointed at an annual general meeting if-</p> <ul style="list-style-type: none"> • He is not disqualified for re-appointment; • He has not given the Company a notice in writing of his unwillingness to be re-appointed; • a resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed;
<u>Ratification of Auditors</u>		<p>26.5 The ratification of Auditors would be as per the provisions of the Companies Act, 2013 as amended from time to time.</p>
<u>Eligibility, Qualifications and disqualifications of Auditors</u>		<p>26.6 An individual or firm shall be appointed at the Annual General Meeting subject to the fulfillment of the eligibility criteria, qualifications and disqualifications prescribed under the Act.</p>
<u>Casual Vacancy in the office of Statutory Auditor</u>		<p>26.7 Any casual vacancy in the office of a Statutory Auditor shall be filled by the Board within thirty days from the date on which such vacancy arose.</p> <p>But if such casual vacancy is as a result of resignation of a Statutory Auditor, such appointments will also be required to be approved by the members within 3 months from the date of recommendation by the Board in this regard.</p>
<u>Audit of Branch Office</u>		<p>26.8 The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.</p>
<u>Remuneration of Statutory Auditors</u>		<p>26.9 The Remuneration of the Statutory Auditors of the Company shall be fixed by the Company in General Meeting.</p> <p>The remuneration shall, in addition to the fee payable to an auditor, include</p>

		the expenses, if any, incurred by the auditor in connection with the audit of the Company and any facility extended to him but need not include any remuneration paid to him for any other service rendered by him at the request of the Company.
<u>Appointment of Secretarial Auditor</u>		26.10 The Board may appoint a Company Secretary in practice as a Secretarial Auditor, if so required under Section 204 of the Act and the Rules referred therein.
<u>Appointment of Internal Auditor</u>		26.11 The Board may appoint an Internal Auditor, if so required under Section 138 of the Act, who shall either be a Chartered Accountant or a Cost Accountant or such other professional as the Board may decide from time to time.
<u>Appointment of Cost Auditor</u>		26.12 The Board may appoint a Cost Accountant in practice or such other professional as may be prescribed in the Act, if so directed by the Central Government under Section 148 of the Act from time to time. The remuneration determined by the Board for the Cost Auditor is required to be ratified subsequently by the shareholders of the Company.
<u>Powers and Duties of Auditors</u>		26.13 The powers and duties of the Statutory Auditors, Cost Auditors and Secretarial Auditors shall be as per the provisions of Section 143, Section 148, and section 204 of the Act respectively.

Winding up

<u>Winding up of Company</u>	27	27.1 Subject to the applicable provisions of the Act and the Rules made there under - (a) If the Company shall be wound up whether voluntarily or otherwise, 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. (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.
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Indemnity and Insurance

Directors and officers right to indemnity	28	<p>28.1 (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> <p>(c) Without prejudice to the generality of foregoing it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office, shall be paid and borne by the Company.</p>
Insurance		<p>28.2 The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>

General Power

General power	29	<p>29.1 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p>
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Secrecy

Secrecy	30	<p>30.1 No Member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, 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 interest of the Members of the Company to communicate to the public.</p>
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S.No	Name, Address description and occupation of the subscribers	Name, Signature Address, Description and Occupation of the Witness
1.	K. R. Ganapathy (Son of K. S. Ramakrishnan) 23, Ganesh Street Gopalapuram Chennai – 600 086 Company Executive (Sd/-)	<p>Witness to signatures of subscribers No.1 to 7</p> <p>V. Narasimhan (Son of V. Sreenivasan) 42 Ramanujam Street T-Nagar, Chennai 600 017</p> <p>Service (sd)</p>
2.	M.S. Raghavan (Son of M. S. Srinivasan) No.2, Boat Club Road Chennai – 600 028 Company Executive (Sd/-)	
3.	P. Rama Babu (Son of P. Ramakrishnayya) No.72, Chamiers Road, Chennai – 600 028 Company Executive (Sd/-)	
4.	K. Umesh Rao (Son of K. P. Rao) No. 13, Nagendra Nagar Velachery Road Chennai – 600 032 Company Executive (Sd/-)	
5.	T. Venketaraman (Son of N. Thiagarajan) 2/1, 10th Cross Street Sastri Nagar Chennai – 600 020 Company Executive (Sd/-)	
6.	A. Y. Srinivasan (Son of A. P. Yegnanarayanan) M 107/11, 29th Cross Street Besant Nagar Chennai – 600 090 Company Executive (Sd/-)	
7.	C. B. N Reddy (Son of C. B. N Reddy) 17, Wallace Gardens 2nd Street Chennai – 600 006 Company Executive (Sd/-)	

