

COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
INDIAN NON-GOVERNMENT COMPANY

MEMORANDUM OF ASSOCIATION
OF
BINNY MILLS LIMITED

- I. The Name of the company is **BINNY MILLS LIMITED**.
- II. The Registered office of the company will be situated in the State of Tamil Nadu.
- III. The Objects for which the Company is established are:
 - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on, in any part of India the business of spinners, weavers, manufacturers, ginners, presses, packers, importers and exporters of polyester blended viscose suiting and shirting, cotton, jute, hemp, silk, wool, and any other fibrous materials, and the business of weaving or otherwise manufacturing, bleaching, dyeing, printing and selling yarn, cloth, linen, and other goods and fabrics, whether textile, fabric, netted or looped and of buying, selling and dealing in cotton and other fibrous materials, yarn, cloth, linen, and other goods or merchandise made thereof, and generally to carry on the business of cotton spinners and doublers, linen manufacturers, cotton, flax, hemp, jute, silk, wool, yarn and cloth merchants, bleachers and dyers, makers of vitriol, bleaching and dyeing materials, and to transact all manufacturing or curing and preparing processes, and mercantile business that may be necessary or expedient, and to purchase and vend raw materials and manufactured articles.
 2. To carry on business as manufacturers, importers, exporters, wholesalers, retailers, and dealers in all kinds of synthetics and man-made fibres and process all such fibres, to spin, make, produce and process, bleach, dye, print, weave, tuft and finish all kinds of fibre, yarn and materials made from all kinds of fibre, natural synthetic or manmade.
 3. To carry on the business of manufacturers, importers and exporters, wholesales and retails dealers of clothing and wearing apparel of every kind, hosiery goods of every kind, nature and description, carpets, durries, mats, rugs, namdas, blankets, shawls, tweeds, linens, flannels and all other articles of woolen and worsted materials and of all articles similar to the foregoing or any of them or connected therewith.
 4. To carry on the business of fashion designers, drapers and dealers in cloth of all types and every description and makers and suppliers of clothing and garments of every kind of description, hosiers and dealers, importers and exporters of all types of readymade garments, all dresses made of natural, synthetic or blended textiles and of all types and of every description.
 5. To construct and let out buildings, warehouses; to own, charter, hire and operate aeroplanes, ships, boats, launches and other means of transport and to carry on the business of ship-brokers, insurance brokers, managers of shipping property, stevedores, freight contractors, carriers by land, air and sea, barge owners, lightermen, fishermen, forwarding agents, ice merchants, refrigerating storekeepers, warehousemen and wharfingers;

6. To establish and conduct or discontinue or close agencies or branches and to employ agents in the carrying on of the business of the Company whether in India or elsewhere on such terms and conditions as may seem necessary or expedient;
7. To import, export, buy, sell, use, merchant and deal in carry, repair, alter, improve and exchange any machinery, plant, accessories, tools, appliances and apparatus.

Note: Object clauses 5, 6 and 7 of Clause III A – Main Objects of the company – was added vide special resolution passed in the Extraordinary General Meeting of the company held on 30th December 2009.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS SPECIFIED IN CLAUSE (A) HEREOF ARE:

1. To enter into collaboration, tie-ups, joint ventures, act as agents in India and abroad, for obtaining, to grant, license, patents, franchise, copyrights, technical know-how, rights & benefits, technical & financial collaboration and obtain, give technical know-how, information, advice, undertake contracts, set up projects, to deal in products relating to information technology, computers, telecommunications, other electronic products and anything that is related to the main objects as mentioned above.
2. To establish and maintain agencies at any place in India or other part of the world for the conduct of the business of the company.
3. To establish appoint, regulate and discontinue contractors, managers, brokers, canvassers, agents, representatives, distributors, retailers and other persons in all such places and any where in the world as the company may from time to time determine, for carrying out all or any of the company's objects.
4. To purchase, or by any other means acquire any freehold, lease-hold or other property, lands or any estates or interest whatsoever, and, any rights, privileges or easements over or in respect of any property, land, buildings, offices, factories, mills, works, roads, railways, wharfs, tramways, machinery, engines, rolling stocks, vehicles, plant, live and dead stock, barges, vessels or things and any real or personal property or rights whatsoever which can be conveniently used with or may enhance the value of any property of the Company and to let, sub-let, or give on lease, rent or hire any of the above as may be considered expedient; and to sell, improve, manage, develop, exchange, and enfranchise, lease out, mortgage, dispose off, turn to account and otherwise deal with the whole or any part of undertaking, business or property or sites of the company either together or in any portion for such consideration as the company may deem fit, and to pay or receive from any person or company and generally to satisfy any obligation of the company by such payment or by the issue, allotment or transfer of shares of this or any company credited As fully or partly paid-up shares or debentures, debenture stock or other securities of this company or any other company including payment of preliminary expenses.
5. To enter into partnership or into any arrangement for sharing profits or losses or for any union of interest, joint venture, reciprocal concession or co-operation with any person or persons or company or companies carrying on or engaged in or about to carry on, or engage in any business or transaction which this company is authorised to carry on.
6. To apply for registration, purchase or by any other means acquire and project, prolong and renew whether in India or elsewhere any patents, patent rights, brevet-d-invention, licences, trade marks, designs, protection, concessions etc., which may appear likely to be advantageous or useful to the company and to use and turn to account and manufacture and or grant licences or privileges in respect of the same and to expand

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

7. Subject to the provisions of the Act, to amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm, carrying on a business included in the objects of the company or enter into any agreement for sharing of profits or for co-operation or for limiting competition or for mutual assistance, with any such person, firm or company or to acquire and carry on any other business which this company is authorised to carry on to enhance the value of or render more profitable any of the company's property and to give or accept by way of consideration for any of the acts or things aforesaid, of property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
8. To acquire and undertake the whole of any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any of the business which this company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire any interest in, amalgamate for sharing profit or for co-operation or for limited competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property, acquire shares, debentures, debenture-stock or securities that may be agreed upon, and to hold, retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
9. To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this company.
10. To promote any affiliation with other company or companies for the purpose of acquiring the whole or any part of the business or property or undertaking and any of the liabilities of this company or of any undertaking, any business or operations which may appear to benefit or assist this company or to enhance the value of the property or business of this company and to place or guarantee the placing or underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any companies aforesaid.
11. To invest, lend, advance, deposit or deal with the surplus moneys belonging to, entrusted to or at the disposal of the company or to give credit to any company, companies, firms or persons and in particular to the customers of the company with or without security and on such terms as may seem expedient and give guarantees or securities for any such persons, firms or companies.
12. Subject to the provisions u/s 58 of the Act, to receive money on deposit or loan, borrow or raise or secure the payment of money from any bank or banks or any other person or persons, financial institutions for the purpose of the company's business in such manner and on such terms and with such rights, powers and privileges as the company may think fit and particularly by issue of or upon bonds, debentures bills of exchange, promissory notes, or other obligation or securities of the company and with a view to hypothecate and/or in any way encumber mortgage, charge or lien upon all or any part of the undertaking and all or any of the immovable and movable properties present and future, and all or any of the uncalled present for the time being of the company and purchase, redeem or pay off any such securities and also guarantee the performance of the company of any other persons or company, any obligation undertaken by the company or any other persons or company as the case may be.

13. To invest and deal with the moneys of the company not immediately required for the purposes of its business in such manner as may be thought fit and to lent and advance money not being in the nature of the business of Banking Company within the meaning of Banking Regulations Act, 1949 to persons, firms, customers, or others having dealings with the company on installment as may be determined by the company and to guarantee the payment incurred or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.
14. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments but not to undertake the business of banking as defined in the Banking Regulation Act, 1949.
15. To apply for, promote and obtain any act of parliament, provisional order or licence of the government or other authority for enabling the company to carry out any of its objects into effect or for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interest or security.
16. To enter into any arrangement with any Government of authorities (Supreme, municipal, local or otherwise) or any companies, firm or persons that may seem conducive to the attainment of the Company's main objects or any of them and to obtain from any such Government, authority, company, firms or persons, any charters, contracts, rights, privileges and concessions, which the company may think desirable and to carry out, exercise and comply with any such charters and to apply for tender, purchase or otherwise acquire contracts, sub-contracts, and concessions, for all or any of them to undertake, execute, carryout , dispose off or otherwise turn to account the same and to sub-let all or any of them (contracts, sub-contracts, order etc.) from time to time upon such terms and conditions as may be thought expedient.
17. To employ or otherwise engage consultants, technical experts, engineers, scientists, foremen, specialists in any field or activity, skilled or unskilled labour for any of the purposes or business of the company or to investigate and examine the conditions, prospectus, value, charter and circumstances of any business concerns and undertakings and generally of any assets, property or rights and to remunerate them suitably.
18. To support and subscribe to any charitable or public object and to any institution, society or club which may be for the benefit of the company or its employees or may be connected with any town or place where the company carries on business; to give or award pensions those annuities, gratuities and superannuation or other allowances to who those have been Directors or who been employed by or who are serving or have served the company and to the wives, children and other relatives and dependents of such persons; to make payments towards insurances and to set up, establish, support and maintain superannuation schemes, provident and other funds (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependents and to give any officers, servants or employees of the company any share of interest in the profits of the company's business or any subsidiary company and for that purpose to enter into such arrangements as the company may think fit; and to construct and develop residential and/or industrial colonies for the general advancement of members, employees or other persons.

19. To adopt such means of making known the services of the company as may seem expedient and in particular to advance and publicise and promote the services included in the Main Objects in any manner by the company, including advertising in the press, radio, thereto, television, films, slides, pasting of bills, the issue of circulars, pamphlets, price-lists, leaflets, catalogues and brochures.
20. Subject to the provisions of the Companies Act, 1956, to indemnify members, Officers, directors, employees of the company or persons otherwise concerned with the company against proceedings, costs, damages. Claims and demands in respect of the company or for any damage or losses or misfortune whatever which may happen in the execution of the duties of their office, freedom of contract and/or in relating thereto.

C. THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

1. To offer and undertake professional services in the areas of Management and computer information technology, in India and abroad, including Consultancy, recruitment training, information processing and other allied services.
2. To engage in research and development activities relating to Management, Computer and Information technology areas and to carry on the business of electronic data processing, transcription and to establish, run and maintain call centres.
3. To Carry on Business in the areas of Multimedia, Animation, Graphics, Computer Software, Films, Movies, Cartoons, Advertising, Video and Electronic Games, Film Special Effects, Cartoon Development of Production, publication, distribution, Hosting, Marketing of consent and software for the above, Training, Education placement services in the above areas.
4. To carry on the business, in and through all types of public and private computer and information subscriber and open Network services, such as and through Internet services, Intranet services, web Designing, web Access, web Hosting, promotion and carry on the activities through dot com companies, business of E-commerce Virtual Private Network, Global Roaming, Managed Firewall Services, other web related services, Electronic Banking related services, point of sale services, networking services, electronic data interchange services, e-commerce and related services, digital certification services, data warehousing, data mining, analytical, consultancy and advisory services related thereto.
5. To carry on the business of software development for use in all fields including medical, home, educational, entertainment and to develop data and software security tools and in general to act as information technology consultants and to engage in research and development in the information technology field.
6. To undertake and execute all jobs emanating out of business process outsourcing for clients in India and/or abroad for their customer acquisition program, customer support program, technical help desk program and other IT enabled services, range of services to be covered in this include but not limited to all aspects of call centre activities, back office operations, business intelligence, infrastructure management, accounting management, legal document management, management of compensation benefits, data entry and encryption, all aspects of health care management, all aspects of insurance and all other related businesses for clients within and outside India.
7. To carry on the business of cultivation of agricultural produces like coconuts, rice, sugarcane, cereals, spices, jatropha and other oil bearing plants through extensive mechanised and large scale farming practices and to cultivate horticultural plants, natural herbs and manufacture herbal beauty products from the agricultural produce.

8. To extract natural oils, refine parafins/essences and other liquids from the agricultural produce cultivated in the agro farms, and to package, market and sell the agricultural produce in the open market through owned subsidiaries or supermarkets or departmental stores or chain of stores or franchisee's in raw or finished form and to provide consultancy services on agro based products and agricultural industrial practices.
 9. To engage and carry on the business of buying and selling of land, and to buy, develop, build, re-build, pull down, erect, enlarge, purchase, own contract, take on lease or license, or hire or hire purchase including sub-lease, sub-license, sub-hire in real estate business and realize, rent, license fees, charges for hire purchase including sub-letting, sub-license fees, sub-hire charges and other charges, hold, exchange, improve, alter, repair, replace, acquire, divide, consolidate, decorate, furnish, sell, and otherwise dispose off and deal in real estates.
 10. To carry on the business of builders or contractors for government departments/agencies or trusts, Private bodies or individuals, or to get the work carried out on lease or on hire or any other mode from any other contractor and to deal in all sorts of building materials or requisites required for construction activities.
 11. To render consultation and advisory services in real estate business, and to Build/ Develop buildings, promote plots for residential or commercial purposes, houses, flats, petrol bunk, offices, factories or industries, educational and technical institutions, information technology parks, techno parks, software parks, hi-tech city, multi storied buildings, ports, roads, dams, bridges, tanks, causeways irrigation canals, barrages including multi-storied flats, apartments, bungalows, holiday resorts, time sharing resorts, townships, shopping complexes, decorators, merchants, farm house or any other estate or immovable property and to carry on all or any of the business of builders, contractors/ sub contractors, or developers, including supply of materials, consumables, plant, equipment, manpower necessary for its execution, dealers in stone, sand, cement bricks, timbers, iron and steel hardware's and other building requisites.
- IV. The liability of the members is Limited.
- V. The Authorised Share Capital of the Company is Rs.144,25,00,000/-(Rupees one hundred and forty four crores and twenty five lakhs only) divided into 32,00,00/- Equity Shares of Rs.10/- each and 6,00,000 9.75% Cumulative Redeemable Preference Shares of Rs.5/- each and 28,15,00,000 9% Cumulative Redeemable Preference Shares of Rs.5/- each*. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions, as may be determined by or in accordance with the Articles of association of the company and to vary, modify or abrogate and such rights, privileges or conditions or restrictions in such manner as may for the time being permitted by the Articles of Associations of the Company or the legislature provisions for the time being in force in that behalf.

** Amended with effect from 10th May 2010 pursuant to coming into effect the Scheme of Arrangement with Binny Limited which was sanctioned by the Honourable High Court of Madras vide its Order dated 22nd April 2010.*

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

S.No	Signature, Name, Father/Husband name, Address, Occupation & PAN number of the Subscriber	No of Equity Shares Subscribed By Subscribers	Signature of Witness with Name, Father/Husband name, Address, & Occupation
1.	Sd/- V R VENKATAACHALAM, S/o N P V RAMASAMY UDYAR, NO. 24, SIR C V RAMAN ROAD, ALWARPET, CHENNAI – 600 018. INDUSTRIALIST AADPV3203H	16000 (SIXTEEN THOUSAND ONLY)	<p style="text-align: center;">BOTH THE SUBSCRIBERS SIGNED BEFORE ME</p> <p style="text-align: center;">Sd/- I B HARIKRISHNA S/o I B RAO NO 10, RAJA ANNAMALAI ROAD, CHENNAI – 600 08</p> <p style="text-align: center;">PRACTISING COMPANY SECRETARY C P NO: 5302</p>
2.	Sd/- RADHA VENKATAACHALAM, W/o V R VENKATAACHALAM, NO 24, SIR C V RAMAN ROAD, ALWARPET, CHENNAI – 600 018. INDUSTRIALIST ABVPV1614K	16000 (SIXTEEN THOUSAND ONLY)	
3.	Sd/- V SENGUTUVAN, S/o V R VENKATAACHALAM, NO 24, SIR C V RAMAN ROAD, ALWARPET, CHENNAI – 600 018. INDUSTRIALIST BBWPS3097M	16000 (SIXTEEN THOUSAND ONLY)	
4.	Sd/- V RAJASEKARAN, S/o S VAITHINATHAN, PLOT 499, 18TH STREET, 4TH SECTOR, K K NAGAR, CHENNAI – 600 078 SERVICE AERPR0716F	500 (FIVE HUNDRED ONLY)	
5.	Sd/- D PRASANAMOORTHY, S/o N DURAISAMY, 2/1, FIRST STREET, NEW NO 15, 6TH STREET, NANDANAM EXTENSION, NANDANAM, CHENNAI – 600 035. SERVICE ADBPP4062I	500 (FIVE HUNDRED ONLY)	

S.No	Signature, Name, Father/Husband name, Address, Occupation & PAN number of the Subscriber	No of Equity Shares Subscribed By Subscribers	Signature of Witness with Name, Father/Husband name, Address, & Occupation
6.	Sd/- S VARATHARAJAN S/O P SIVARAMAN, 34, III MAIN ROAD, KOTTURPURAM, CHENNAI – 600 085. BUSINESS ACDPV7512R	500 (FIVE HUNDRED ONLY)	BOTH THE SUBSCRIBERS SIGNED BEFORE ME Sd/- I B HARIKRISHNA S/o I B RAO NO 10, RAJA ANNAMALAI ROAD, CHENNAI – 600 08 PRACTISING COMPANY SECRETARY C P NO: 5302
7.	Sd/- M BALAGANESH S/O N MEENAKSHI SUNDARAM 15, VINAYAGAM STREET, RAJA ANNAMALAI PURAM, CHENNAI – 600 028. PROFESSIONAL AASPB2657A	500 (FIVE HUNDRED ONLY)	
	TOTAL	50000 (FIFTY THOUSAND ONLY)	

Place : Chennai
Date : 10.12.2007

**THE COMPANIES ACT, 2013
(Company Limited by Shares)**

**ARTICLES OF ASSOCIATION
OF
BINNY MILLS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 7th Annual general meeting of the Company held on 19th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. The Regulations in Table F shall apply except in respect of those matters which are specifically provided by the following Articles.

INTERPRETATION CLAUSE

2. (a) "The Company" means Binny Mills Limited
(b) "The Act" means the Companies Act, 2013
(c) "The Register" means the register of members to be kept pursuant to Section 88 of the Act.
(d) "Month" means a calendar month.
(e) "Regulation of the Company" means the regulations for the time being in force for the management of the Company.
(f) "The Chairman" means the Chairman of the Board of Directors for the time being of the Company. Unless the context otherwise requires the words or expressions contained in these articles shall bear the same meaning as in the Act.

SHARE CAPITAL

3. The Authorised Share Capital of the Company shall be such amount and of such description as stated for the time being or at any time in the Company's Memorandum of Association.

The minimum paid up capital of the Company shall be Rs.5,00,000/- (Rupees five lakhs only) or such higher amount as may be prescribed from time to time.

Rights attached to Preference Shares

4. (i) The preference shares shall confer on the holders thereof, the right to a fixed cumulative preferential dividend attached to each class of preference shares on the capital for the time being paid-up thereon, in priority to the equity shares and in the event of a winding-up, the right of repayment 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 shareholders, but shall not confer any further right to participate in the profits or assets of the company; and
- (ii) Preference shares shall be redeemed on or before the expiry of **20** years as per the Companies Act 2013 from the date of allotment, provided however, that the Company shall have the option to redeem all or any of the preference shares (together with the arrears of dividend thereon up to the date of redemption, whether earned, declared or not) earlier, but not earlier than 12 years from the date of allotment by giving to the holders of the preference shares to be redeemed, not less than 3 months previous notice in writing. If the Company shall at any time determine to redeem a part only of the preference shares for the time being outstanding, the shares to be redeemed shall be determined by a draw to be made at the Registered Office in the presence of at least two directors and also such of the holders of preference shares who are present at the draw of which not less than 30 days notice in writing shall be given to the holders of such shares. No such shares shall be redeemed except out of the profits of the Company which would be otherwise available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.

Note: Clause 4 (ii) was amended vide special resolution passed in the 17th Annual General Meeting of the Company held on 20th August 2024.

5. No part of the funds of the Company shall be employed in the avilment of loans on the security of the Company's shares.
6. **Increase and further Issue of Capital.**

The Board may at any time increase the Subscribed Capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital but subject to Section 62 of the Act and subject to the following conditions namely.

- I (a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date.
- (b) the offer aforesaid shall be made by notice specifying the number of shares offered and allowing a time period of not less than 15 days and not more than 30 days, from the date of the offer within which the offer, if not accepted will be deemed to have been declined and the notice be despatched through Registered Post or Speed Post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- (c) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
- (d) after the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines



to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

- II The Board of Directors may, with the sanction of the Company by a Special Resolution passed in a General Meeting, offer and allot shares to employees under a scheme of employees' stock option.
- III. The Board of Directors may, with the sanction of the Company by a Special Resolution passed in a General Meeting, offer and allot shares to any person at their discretion, whether or not those persons include the equity share holders of the Company or the employees of the Company, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a Registered Valuer
- IV. Nothing in this article shall apply:
 - (a) To the increase of the subscribed capital of the Company caused by the exercise of an option attached to debentures issued or loans raised by the Company;
 - (b) To convert such debentures or loans into shares in the Company; or
 - (c) To subscribe for shares in the Company, provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term has been approved by a Special Resolution passed by the Company in General Meeting before the issue of such debentures or the raising of such loans.

7. Kinds of share capital

The Share Capital of the Company shall be of two kinds namely,

- (a) Equity share capital –
 - (i) with voting rights; or
 - (ii) With differential rights as to dividend, voting or otherwise in accordance with any rules that may be prescribed.
- (b) Preference share capital.

8. Power to pay Commission

- (i) The Company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional subject to the following conditions:
 - (a) The commission may be paid out of proceeds of the issue or the profit of the Company or both;
 - (b) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five per cent of the price at which the shares are issued and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued.
 - (c) The commission shall not be paid to any underwriter on securities which are not offered to the public for subscription; and

- (d) A copy of the contract for the payment of commission shall be delivered to the Registrar of Companies at the time of delivery of the prospectus for registration.

9. Splitting and consolidation of Share Certificates

Any person (whether the registered holder of the shares or not) being in possession of any share certificate or share certificates for the time being may surrender the said share certificate or certificates to the company and apply to the Company for the issue of two or 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 Directors 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 shall be delivered to the person who surrendered the original certificate or to his order. No fee shall be charged of the same.

10. Lien

The company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part to be exempt from the provisions of the clause.

CALLS ON SHARES

11. Calls

Subject to the provision of Section 49 of the Act, the Board of Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively notwithstanding the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors.

12. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution and in the absence of such provision a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

13. Length of notice of call

Not less than fourteen days notice of any call shall be given specifying the time and place of payment, provided that before the time for payment of such call the Directors may, by notice in writing to the members, extend the time for payment thereof.

14. Sum payable in fixed instalments to be deemed calls

If, by the terms of issue of any share or otherwise, any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the share or by way of premium, every such amount of instalment shall be payable as if it were a call duly made by the Directors, of which due notice had been given and all the provisions herein contained in respect of call shall relate and apply to such amount or instalment accordingly.

15. When interest on call or instalment payable

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board of Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

16. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of nonpayment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

17. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

18. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under nor the receipt by the Company of portion of any money which shall from time to time be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

FORFEITURE OF SHARE**19. (a) If call or instalment not paid, notice may be given**

If a member fails to pay any call or instalment of a call on the day appointed for the payment thereof, the Board of Directors may, at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him, requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits, of any other shares.

(b) Evidence in action by Company against Shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of shareholders of the company as a holder, or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

20. Form of notice

The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

21. If notice not complied with shares may be forfeited

If the requirements of any such notice, as aforementioned, 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 in respect of the forfeited shares and not actually paid before the forfeiture.

22. Notice after forfeiture

When any shares have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

23. Board's right to disposal of forfeited share or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such a manner as the Board may think fit, and at any time before such a sale or disposal the forfeiture may be cancelled on such terms as the Board may think fit.

24. Liability after forfeiture

A person whose shares have been forfeited shall cease to be member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay to the Company all moneys, which, on the date of forfeiture, is payable by him to the Company in respect of the share whether such claim be barred by limitation on the date of the forfeiture or not but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

25. Effect of forfeiture

The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

26. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and the declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeitures, sale or disposal of the share.

27. Non-Payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share, or by way of premium, or otherwise, as if the same had been payable by virtue of a call duly made and noticed.

28. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may cause the purchasers name to be entered in the register in respect of the shares sold any may issue fresh certificate in the name of such purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

29. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may, at any time, annul such forfeiture and pay any such dividend.

TRANSFER AND TRANSMISSION OF SHARES**30. Transfer**

- (a) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of members in respect thereof.
- (b) The Board shall not register any transfer of shares other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository unless a proper instrument of transfer, in such form as may be prescribed, duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation of the transferee has been delivered to the Company by the transferor or the transferee within a period of sixty days from the date of execution, along with the share certificate, or if no such share certificate is in existence, along with the letter of allotment of shares and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, or the instrument of transfer has not been delivered within the prescribed period, the Company may, if the Board thinks fit, on an application in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- (c) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares to be effected unless the company gives notice of the application to the transferee and the transferee gives no objection to the transfer within two weeks from the receipt of notice.
- (d) For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.
- (e) Nothing in sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law on receipt of an intimation of transmission of the right to shares from that person to whom such right has been transmitted.
- (f) The transfer of any shares of a deceased person made by his legal representative shall, even if the legal representative is not a holder of such shares, be valid as if he had been the holder of the shares at the time of the execution of the instrument of transfer.
- (g) Nothing in this Article shall prejudice the power of the Board to refuse to register the transfer of any shares to a transferee, whether a member or not.

31. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in the prescribed form as specified in Section 56 of the Act.

32. Board's right to refuse to register

- (a) The Board may, at its absolute discretion and after recording sufficient reasons refuse to register
 - (1) The transfer of any share whether fully paid or not to a person of whom they do not approve; or
 - (2) Any transfer or transmission of shares on which the Company has lien. Provided that registration of any transfer shall not be refused on the ground of the transferor being, with any other persons, indebted to the Company on any account whatsoever, except a lien on the shares.
- (b) If the Board refuses to register any transfer or transmission of right, it shall, within a period of thirty days from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be.

- (c) In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58 (4) of the Act.
- (d) The provisions of this clause shall apply to transfers of stock also.

33. Further right of Board of Directors to refuse to register

- (a) The Board, at its discretion, may decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of one class of shares.
- (b) No fee shall be charged by the Company for registration of transfers or for effecting transmissions of shares on the death of any member.

34. Rights to shares on death of a member for transmission

- (1) In the event of death of any one or more of several joint holders, the survivor or survivors, alone shall be entitled to be recognised as having title to the shares.
- (2) In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the company as having any title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of Hindu joint family, the Board, on being satisfied to that effect and on being satisfied that the share standing in his name in fact belonged to the joint family, may recognise the survivors or the Karta thereof as having title to the shares registered in the name of such member; Provided further that in any case it shall be lawful for the Board, in their absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem fit.

Provided further that no fee shall be charged for Registration of Probate, Letters of Administration, Power of Attorney or other similar documents.

35. Rights and liabilities of a person

- (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time be required by the Board and subject as hereinafter provided, elect either
 - (a) to be registered himself as a holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made
- (2) The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

36. Notice by such a person of his election

- (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer had been signed by the member.

37. No transfer to minors or to persons of unsound mind

No transfer shall be made to a minor or to a person of unsound mind.

38. Endorsement on transfer and issue of Certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Managing Director or Company Secretary or by some person for the time being duly authorised by the Board in that behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate he shall be entitled to receive a new certificate on payment (in addition to the transfer fee) of a sum of Rupee One for every such certificate of shares to which the said transfer relates and upon his delivering up to be cancelled every old or existing certificate which is to be replaced by a new one.

Provided that the additional sum of Rupee One shall not be charged for issue of new certificate in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

39. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of three years or more.

40. Register of Members

- (1) The Company shall keep a book to be called the Register of Members and therein shall be entered the particulars of every transfer or transmission of any shares and all other particulars of shares required by the Act to be entered in such Register.
- (2) Closure of Register of Members:- The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.
- (3) When instruments of transfer to be retained:- All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

41. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title, or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall think fit.

ALTERATION OF CAPITAL**42. Alteration and consolidation sub-division and cancellation of shares**

- (1) The Company may, from time to time, in accordance with the provisions of the Act, alter the conditions of its Memorandum of Association as follows:
 - (a) Increase its authorised share capital by such amount as it thinks expedient by issuing new shares;
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. However, no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner as provided in Section 61 (1) (b) of the Act;
 - (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) Sub-divide its 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 if the shares from which the reduced share is derived;
 - e) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (2) The resolution whereby any share is sub-divided may determine, subject to the provisions of the Act that, as between the holders of the shares resulting from sub-division of one or more such shares, shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

43. Reduction of Share Capital by Company

The Company may reduce its share capital in the manner provided in Section 66 of the Act.

SURRENDER OF SHARES

44. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any shares by way of compromise of any question as to the holder being properly registered in respect thereof.

45. Buy Back of Shares / Securities

The Company is permitted to Buy Back its Shares/Securities in accordance with the provisions of Sections 68, 69 and 70 and other applicable provisions of the Act and as per Rules and Procedures prescribed therein and in compliance with the existing regulatory provisions and any future amendments or enactments as may be issued from time to time by the Government or any Regulatory Authorities.

MODIFICATION OF RIGHTS

46. Power to modify shares

The rights and privileges attached to each class of shares, may be modified, committed, affected abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEYS DUE TO SHAREHOLDERS

47. Set off of money due to shareholders

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

CONVERSION OF SHARES INTO STOCK

48. Conversion of Shares

The Company may, by ordinary resolution, convert all or any fully paid shares of any denomination into stock and vice versa.

49. Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit; provided that the Board may, from time-to-time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

50. Right of Stockholders

The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

51. Applicability of Regulations to Stock and Stockholders

Such of the regulations contained in these presents, other than those relating to share warrants, as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stock holder respectively.

GENERAL MEETINGS

52. Annual General Meeting

The Company shall in each year hold in addition to the other meeting a general meeting which shall be styled as its annual general meeting at intervals and in accordance with the provisions of Section 96 of the Act.

53. Extraordinary General Meeting

- (1) Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Chairman, subject to any directions of the Board, may deem fit.
- (2) Right to summon Extraordinary General Meeting :- The Chairman may, whenever he thinks fit, and shall, if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

54. Extraordinary General Meeting by Requisition

- (a) The members may requisition convening of an extraordinary general meeting in accordance with Section 100 (4) of the Act, by providing such requisition in writing or through electronic mode at least clear twenty-one days prior to the proposed date of such extraordinary general meeting.
- (b) (1) The Notice given for calling of an extraordinary general meeting shall specify the place, date, day and hour of the meeting and shall contain the business to be transacted at the meeting. If the resolution is to be proposed as a special resolution, the notice shall be given as required by Section 114 (2) of the Act.
- (2) The notice shall be signed by all the Requisitionists or by a Requisitionist duly authorised in writing by all other Requisitionists on their behalf and sent to the Registered Office of the Company or by sending an electronic request attaching therewith a scanned copy of such duly signed requisition.
- (3) No explanatory statement as required under section 102 of the Act need be annexed to the notice of an extraordinary general meeting convened by the Requisitionists and the Requisitionists may disclose the reasons for the resolution or resolutions which they propose to move at the meeting.
- (4) The notice of the meeting shall be given to those members whose names appear in the Register of members of the Company within three days on which the Requisitionists deposit with the Company a valid requisition for calling an extraordinary general meeting.

It is hereby clarified that the Requisitionists should convene the meeting either at the Registered Office of the Company or at some other place in Chennai only and such meeting should be convened on a working day.

- (c) The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- (d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as holders, on the date of the deposit of the requisition, of not less than 1/10th of such of the paid-up capital of the Company as at the date which carries the right of voting in regard to the matter set out in the requisition.
- (e) If the Board does not, within 21 days from the date of deposit of the requisition with regard to any matters, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.

55. Period of notice for calling a General Meeting

A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing, or through electronic mode in such manner as prescribed in Rule 18 of the Companies (Management and Administration) Rules, 2014 provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded in writing or by electronic mode by members holding not less than 95% of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting:

Provided that where any members of a Company who are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

56. Accidental omission to give notice not to invalidate meeting

The accidental omission to give notice of any meeting to, or the non-receipt of any such notice by, any of the members shall not invalidate the proceedings or any resolution passed at such meeting.

57. Special business and Statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of declaration of a dividend, the consideration of the financial statements and the reports of the Directors and Auditors, the appointment of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any items of business to be transacted at the meeting are deemed to be special, as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such items of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, of every other key managerial personnel and of the relatives of the Director and the Manager and the key managerial personnel and any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decisions thereon and if any item of business refers to any document, which is to be considered at the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Provided that where any item of Special business, as aforesaid, to be transacted at a meeting of the Company, relates to or affects any other Company, the extent of share

holding interest in that other Company of every Director, Promoter, manager, if any, and of every other key managerial personnel of the Company shall also be set out in the statement, if the extent of such share holding interest is not less than 2% of the paid-up share capital of that other company.

58. Quorum

Five members personally present if the number of members as on the date of meeting is not more than one thousand, fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand, and thirty members personally present if the number of members as on the date of meeting exceeds five thousand shall be a quorum for a General Meeting and no business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.

59. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall stand cancelled; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be deemed to be the quorum. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in Tamil language) which is in circulation at Chennai where the Registered Office of the Company is situated.

60. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every general meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice-Chairman, if any, of the Board of Directors shall preside at every general meeting of the Company.

61. When Chairman is absent choice of another Chairman

If there is no such Chairman or Vice-Chairman or if at any General Meeting either the Chairman or Vice-chairman is not present within 15 minutes after the time appointed for holding the meeting or if they are unwilling to act as Chairman, the members present shall choose a Director present to be the Chairman of the Meeting and if no Director is present or if all the Directors are unwilling to take the Chair, the members present shall choose any one amongst themselves to be the chairman.

62. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjournment meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

63. Question at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded (before or on the declaration of the result of the show

of hands) in accordance with the provisions of Section 109 of the Act. Unless a poll is so demanded, a declaration by the Chairman that a resolution, on a show of hands, has been carried unanimously or by a particular majority or lost and an entry to that fact without proof of the number or proportion of the votes recorded in favour of or against that resolution in the minutes book of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

64. Voting through electronic means

The members may exercise their right to vote on the Shareholders' resolution to be passed at the General Meetings of the Company by electronic voting facility in accordance with the provisions of section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014.

65. Casting Vote

In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

66. Taking a poll

If a poll is duly demanded in accordance with the provisions of Section 109 of the Act, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and results of the Poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

67. Items of business on which shall poll be taken without an adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time, not being later than forty-eight hours from the time when demand was made, as the Chairman may direct.

68. Votes

- (1) Every member of the Company holding any Equity Share Capital shall have right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member shall have one vote and shall be entitled to vote in person, if present, or by proxy and his voting right on a poll shall be in proportion to his share of the paid -up Equity Capital of the Company.
- (2) Every member holding any Preference Shares shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference shares and subject as aforesaid, every such member shall, in respect of such capital, be entitled to vote in person or by proxy, if the dividend due on such Preference Shares or any part of such dividend has remained unpaid in respect of aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
- (3) Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this Article, his voting right on a poll shall be in the

same proportion as the Capital paid-up in respect of such Preference shares bears to the total Equity paid-up capital of the Company.

69. Business may proceed notwithstanding demand for Poll

A demand for a poll shall not prevent the continuance of meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

70. Postal Ballot

The Company shall transact such items of business as the Central Government, by notification, declare to be transacted only by means of postal ballot, by means of postal ballot and may transact any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, by means of postal ballot.

71. Joint Holders

In the case of joint holders, the vote of the first named of such joint holders who tender a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

72. Member of unsound mind

A member of unsound mind, or in respect of whom an order has been made by any Court having Jurisdiction to appoint a guardian for lunatic, 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.

73. No member entitled to vote while call due to company

No member shall be entitled to vote at a general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

74. Attending and Voting by Proxies

- (a) A member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf.
- (b) 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.
- (c) A member of the Company registered under Section 8 of the Act shall be entitled to appoint only another member of the Company as his proxy.
- (d) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

75. Proxies permitted on Polls

On a poll, votes may be given either personally or by proxy provided that no company shall vote by proxy as long as a resolution of its Directors in accordance with provisions of Section 113 of the Act is in force.

76. Instrument of Proxy

- (a) The Instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its Common Seal or be signed by an officer or an attorney duly authorised by it.
- (b) A body corporate (whether a Company within the meaning of this Act or not) may:
 - (i) If it is a member of the Company, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;
 - (ii) If it is creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made there under, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- (c) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers including the right to vote by proxy and by postal ballot, on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member, creditor or debenture holder of the Company.

77. Instrument of proxy to be deposited at the registered office or with specified person

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority shall be deposited either at the Registered Office of the Company or with any other person as may be specified in the Notice calling the general meeting not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

78. Validity of vote by proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

79. Form of Proxy

The appointment of proxy shall be in the Form No. M.G.T-11 of the Companies (Management and Administration) Rules, 2014.

80. Representation of President and Governors in meetings

- (i) The President of India or the Governor of a State, if he is a member of the Company, may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company.
- (ii) The person so appointed to act shall, for the purposes of this Act, be deemed to be a member of the company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy and postal ballot, as the President or, as the case may be, the Governor could exercise as a member of the Company.

81. General Powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Act or any Statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

DIRECTORS**82. Directors**

- (a) The Company shall have a Board of Directors consisting of individuals as directors and shall have a minimum number of three directors and a maximum of fifteen directors. The Company may appoint more than fifteen directors after passing a special resolution in a general meeting.
- (b) The first Directors of the Company shall be:
 1. Shri V.R. Venkataachalam
 2. Smt. Radha Venkataachalam
 3. Shri V. Rajasekaran
- (c) The Board of Directors of the Company shall have at least one woman director as prescribed in section 149 of the Act and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- (d) The Board of Directors of the Company shall have at least one Director who has stayed in India for a total period of not less than one hundred and eighty – two days in the previous calendar year as prescribed in section 149 (3) of the Act.
- (e) The Board of Directors of the Company shall have at least one-third of the total number of directors as independent directors as prescribed in section 149(4) of the Act and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- (f) The qualification required for an independent director, the manner of selection and appointment of independent directors by the Company shall be as prescribed in Section 149 of the Act and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- (g) The Company can opt to have a director representing small shareholders and may, upon notice of not less than one thousand small shareholders or one-tenth of the total number of such shareholders, whichever is lower, have a small shareholders' director elected by the small shareholders as prescribed in section 151 of the Act and Rule 7 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- (h) A person shall be eligible to be appointed as a director of the Company only after he has been allotted the Director Identification Number as prescribed in section 154 of the Act.

83. No Director of the Company shall be required to hold any qualification shares.

84. Resignation of Director

A Director may resign from his office by giving not less than one month's notice in writing to the Company. The resignation of a director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the director in the notice, whichever is earlier as prescribed in section 168 of the Act.

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

85. Removal of Director from office

A Director of the Company, not being a director appointed by the Tribunal under section 242 of the Act, may, on receipt of a Special Notice for his removal and by an ordinary resolution, be removed from his office before the expiry of the period of his office after giving him a reasonable opportunity of being heard in accordance with Section 169 of the Act.

86. Remuneration payable to Non- Executive Directors

- (a) (1) The Company may pay a sitting fee to a director for attending meetings of the Board or Committees thereof of such sum as may be decided by the Board of Directors and which shall not exceed Rupees one lakh per meeting of the Board or Committee thereof or such other sum as specified in Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
 - (2) The Board of Directors may decide to pay different sitting fees to the Independent Directors and Women Directors and such sitting fees shall not be less than the sitting fee payable to other directors.
 - (3) A director may be paid by way of reimbursement of the expenses incurred by him towards travel and other related purposes in connection with attending the meetings of the Board or Committees thereof as decided by the Board of Directors.
- (b) A director may receive remuneration for any professional or technical services or consultancy services rendered by him/ her in his / her professional capacity and for any other purpose whatsoever as may be decided by the Board of Directors.

The services rendered by a director shall be construed to be in professional capacity only if the services rendered are of a professional nature and in the opinion of the Nomination and Remuneration Committee constituted by the Board the director possesses the requisite qualification for the practice of the profession.

- (c) Any director may waive the sitting fee or other remuneration than what is payable under these Articles or any agreement.
- (d) The remuneration payable to directors who are neither managing director nor whole-time director shall not exceed one percent of the net profits of the Company, if there is a managing director or whole-time director or manager and shall not exceed three percent of the net profits in any other case. The percentages aforesaid shall be exclusive of any fees payable to such directors as specified in sub clause (a) and (b) above. The net profits for this purpose are to be calculated as provided in section 198 of the Act.
- (e) The remuneration payable to the directors of the Company shall be determined in accordance with and subject to the provisions of Section 197 of the Act by an ordinary resolution passed by the Company in general meeting and the remuneration payable to a director determined aforesaid shall be inclusive of the remuneration payable to him/her for the services rendered by them in any other capacity and exclusive of the remuneration payable to the director for services rendered in professional capacity as specified in sub-clause (b) above.
- (f) A director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (g) An independent director shall not be entitled to any stock option and may receive remuneration by way of sitting fees or fees for services rendered in professional capacity as specified in sub-clauses (a) and (b) above, reimbursement of expenses for participating in the Board meeting and other meetings of the Company and profit related commission as may be approved by the members by an ordinary resolution in a general meeting.
- (h) If in any financial year the Company has no profits or its profits are inadequate, the Company shall not pay to its directors, by way of remuneration any sum, exclusive of the fees payable as specified in sub-clauses (a) and (b) above, except in accordance with the provisions of Schedule V of the Act and if the Company is not able to comply with the provisions of Schedule V of the Act, with the previous approval of the Central Government.
- (i) If any director draws or receives, directly or indirectly, by way of remuneration any sums in excess of the limit prescribed by section 197 of the Act or without the prior sanction of the Central Government where it is required, he shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any such sum refundable by a director unless permitted by the Central Government.

87. Appointment of additional director

The Board of Directors may appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director of the Company at any time and the additional director, so appointed, shall hold office up to the date of the next general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier.

88. Appointment of Alternate Director

- (a) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India.
- (b) The Board of Directors shall not appoint a person as an alternate director for an independent director unless such person is qualified to be appointed as an independent director under the provisions of the Act.
- (c) The alternate director so appointed shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
- (d) If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director and not to the alternate director.

89. Appointment of Director to fill casual vacancy in the Board

- (a) 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.
- (b) A person so appointed to fill the casual vacancy in the Board 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.

90. Nominee Director

- (a) So long as any money is due by the Company to any Finance Corporation or Credit Corporation or to any Financing Company or Body (Which Corporation or Body is hereunder in this Article referred to as "the Corporation") who may have advanced any loan to the Company, or so long as any guarantee given by such Corporation at the request of and for the purposes of the Company remains outstanding or so long as such Corporation holds any shares of the Company as a result of its having underwritten the issue of shares by the Company, the Directors may authorise such Corporation to appoint, from time to time, any person as a Director of the Company (which Director is hereinafter referred to as (Nominee Director) and may agree that the Nominee Director need not possess any qualification shares to qualify him for the office of such Director and shall not be liable to retire by rotation.
 - (b) The Corporation may at any time and from time to time remove any such Nominee Director appointed by it and may at the time of such removal and also in the case of death or resignation or the person so appointed at any time, appoint any other person as Nominee Director in his place. Such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any person or director thereof and shall be delivered to the company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company.
91. The Board of Directors may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

92. Retirement of directors by rotation

- (a) Subject to the provisions of the Act, at the First Annual General Meeting of the Company all the Directors except the nominated Directors if any, retire from office and at every Annual General Meeting, not less than two-thirds of the total number of directors shall (1) be persons whose period of office is liable to determination by retirement of directors by rotation and (2) except as otherwise expressly provided in the Act, be appointed by the Company in general meeting. The remaining directors shall also be appointed by the Company in general meeting.

Provided that the total number of directors shall not include independent directors on the Board of Directors and expressly provided that independent directors are not liable to retire by rotation.

- (b) At every subsequent Annual General Meeting, one-thirds of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then the number nearest to one-third, shall retire from office.

93. Retiring director eligible for re-appointment

A retiring Director shall be eligible for re-appointment and the Company at the General meeting at which a Director retires in the manner aforesaid may fill up the vacated office by appointing the retiring director or some other person thereto. If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy then the retiring director shall be deemed to have been re-appointed in accordance with and subject to the conditions prescribed in section 152(7) of the Act.

94. Which Directors to retire

The Directors to retire in every year shall be those who have been longest in office since their last appointment, 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.

95. Borrowing Powers

- (1) The Board may, from time-to-time, borrow any money or any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from Temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the consent of the Company at a General Meeting by a special resolution exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose and in particular, but subject to the provisions of section 179 of the Act, the Board may, from time-to-time, at their discretion, raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and in security of any such money so borrowed raised or received, mortgage, pledge or charge, the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital, by special assignment or otherwise, or transfer or convey the same, absolutely or in trust, and give the lenders powers of sale and other powers as may be expedient and purchase, redeem, or pay off any securities;

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

Provided that subject to the provisions of section 179 of the Act, the Board may, by a resolution passed at a meeting, delegate the power to borrow money otherwise than on debentures to a Committee of Directors, the managing director, the manager or any other principal officer of the Company subject to limits specified in the said resolution of the total amount which may be so borrowed.

- (2) Subject to the provisions of the clause next above the Board may, from time-to-time, at their discretion, raise or borrow or secure the repayment of any sum of or sums of money for purpose of the Company at such times and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by opening current accounts or by receiving deposits and advances, with or without security, or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any parts of the property of the Company (both present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any land, buildings, bonds or other property and securities of the Company, or by such other means as may seem expedient to them.

96. (a) Meetings of the Board

- (i) The Chairman shall be elected by the Board of Directors. The Chairman of the Board shall preside at every General Meeting of the Company.
- (ii) If no such Chairman is elected or if at any meeting Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be Chairman of the Meeting.
- (iii) The Board of Directors may meet for the despatch of business or otherwise regulate its meetings as it thinks fit, provided, however, that there shall be a minimum of four meetings of the Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Provided the participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed in the Act or in any other rules thereof, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.
- (iv) The Chairman may, and on the request of any two Directors, summon a meeting of the Board at any time.
- (v) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director shall be present at the meeting. Provided that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director.

- (vi) The quorum for a meeting of the Board shall be two Directors or one-third of its total strength (any fraction of that one third rounded as one) whichever is higher, as provided for in section 174 of the Act and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that 'total strength' shall not include directors whose places are vacant.
- (vii) The continuing Directors may act, notwithstanding any vacancy in their body, but if as long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors 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.
- (viii) Where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time. Interested director means a director as defined in section 2(49) of the Act. Provided that 'total strength' shall not include directors whose places are vacant.
- (ix) where a meeting of the Board could not be held for want of quorum, the meeting shall automatically stand adjourned to the same day in the next week at the same time and place or if that day is a Sunday or a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.
- (x) The Board of Directors may pass resolutions by circulation in accordance with section 175 of the Act.

(b) Proceeding of Meeting

- (i) The Directors shall cause minutes to be made in books provided for the purpose in accordance with the provisions of section 118 of the Act and record all appointments of officers made by the Directors, the names of the Directors present at each meeting of the Directors and of any committee of the Directors and all resolutions and proceedings at all meetings of the Company and of the Directors and of the Committees of Directors.
- (ii) Every Director present at any meeting of Directors or Committee of Directors or every member present at any meeting shall sign his name in a book to be kept for the purpose.

MANAGING DIRECTOR

97. (a) The Company may appoint one or more director as Managing Director or Whole time director for such period and on such terms including remuneration as approved by the Nomination and Remuneration Committee of the Board. Managing Director means a director as defined in section 2(54) of the Act and Whole time director means a director as defined in section 2(94) of the Act.
- (b) The appointment made shall be in accordance with the provisions of the Act and the Rules there under.

- (c) The Managing Director so appointed is entrusted with substantial powers of management of the affairs of the Company.
- (d) The managerial remuneration shall be as determined and approved by the Nomination and Remuneration Committee of the Board in accordance with the provisions of the Act and the Rules there under.

98. Appointment of key managerial personnel

The Company shall appoint key managerial personnel in accordance with section 203 and other applicable sections, if any, of the Act and the Rules there under. Provided that a person may be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time if such appointment is approved by the Nomination and Remuneration Committee of the Board and the Company in a general meeting.

99. Compensation for loss of office of managing director or whole time director

The Company may make payment to a managing director or whole time director, but not to any other director, by way of compensation for loss of office, or as consideration for retirement from office or in connection with such loss or retirement in accordance with the section 202 of the Act.

100. Declaration and Payment of Dividend

1. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of section 123 of the Act and the Rules prescribed there under for the time being in force and also subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.
2. The Board may declare interim dividend during any financial year from out of the surplus in the profit and loss account and from out of the profits of the financial year in which such interim dividend is sought to be declared. Provided that in case of loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.
3. The Company in General Meeting may declare dividend, but no dividend shall exceed the amount recommended by the Board.
4. The Board may, before the declaration of any dividend in any financial year, transfer such percentage of the profits of the Company for that financial year as it may consider appropriate to the reserves of the Company which shall, at the discretion of the board be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalising dividend 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 in the Share of the Company), as the Board may from time to time, think fit.

5. The Board may also carry forward any profit which it may think prudent not to be divided without setting them as a Reserve.
6. If in any financial year, owing to inadequacy or absence of profits, Board proposes to declare dividend from out of the accumulated profits earned by the Company in the previous years and transferred by the Company to the reserves, such declaration of dividend shall be made in accordance with section 123 of the Act and the Companies (Declaration and Payment of Dividend) Rules, 2014.
7. The dividend shall be paid only to the registered shareholder of such share or to his order or to his banker and shall be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

101. Common Seal

The Board shall provide a Common Seal of the Company and shall have power from time-to-time to destroy the same and substitute a new Seal in lieu thereof. The Common Seal shall be kept at the registered office of the Company and committed to the custody of the Directors.

102. Affixture of Common Seal

The Common Seal shall not be affixed to any instrument except by authority of a resolution of Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the Common Seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Company Secretary in whose presence the seal shall have been fixed or by such other person as may, from time-to-time, be authorised by the Board and provided nevertheless that any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same.

103. Directors to comply with sections 128, 129, 134, 136 and 137 of the Act

The Directors shall, in all respects, comply with the provisions sections 128, 129, 134, 136 and 137 of the Act or any statutory modification thereof for the time being in force as may be applicable to the Company.

104. Accounts to be audited annually

At least once in every year the Accounts of the Company shall be audited and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors as provided in the Act.

105. Appointment of Auditors

Subject to the provisions of the Act, the auditors of the Company shall be appointed or reappointed.

106. Accounts to be deemed to be conclusive when approved by a General Meeting

The Accounts of the Company, when audited and approved by a general meeting, shall be conclusive, subject to the provisions of the Act.

107. Capitalisation of Profit

- (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in sub clause (ii) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in sub-clause (iii), either in or towards.
 - (a) Paying up any amounts for the time being unpaid on any shares held by such members.
 - (b) Paying up in full, unissued shares of the Company to be allotted and distributed and credited as fully paid up to and amongst such members in the proportions aforesaid: or
 - (c) partly in way specified in sub-clause (a) and partly in that specified in sub clause (b)
 - (d) A share premium account and Capital Redemption Reserve Account may, for the purpose of this Article, be applied only in the paying up of the unissued shares to be issued to members of the Company as fully paid bonus shares.
 - (e) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
- (iii) Whenever such a resolution as aforesaid shall have been passed, the Board shall
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (iv) The Board shall have full power:
 - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions and also
 - (b) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalization or, as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (v) Any agreement made under such authority shall be effective and binding on all such members.

INDEMNITY AND RESPONSIBILITY

108. Directors, Key Managerial Personnel and Officers of the Company to be indemnified by the Company

Every Director, Key Managerial Personnel, Officers and other employees of the Company shall be indemnified by the Company against any liability in respect of negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company by reason of any contract entered into by them or any act or deed done by them in the discharge of their duties as such Director, Key Managerial Personnel, Officer and employee of the Company. The Board of Directors shall pay all costs, losses and expenses which require to be indemnified from out of the funds of the Company. Provided where any insurance is taken by the Company to cover the risk of such indemnification, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. If however, any such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

109. Subject as aforesaid every Director, Manager, Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceeding, whether civil or criminal, in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing provision other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies or complying with any of the provisions of the Act in respect of or by reason of his office as a Director, Manager, Secretary or other officer or employee of the Company.

110. Not responsible for acts of others

No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, Company or Corporation with whom any moneys, securities or effects shall be entrusted deposited or for any loss occasioned by any error of judgement or oversight on his part or for any loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SERVICE OF DOCUMENTS

111. Service of Documents on the Company

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post or by Speed Post or by courier service or by leaving it at its Registered Office or by electronic transmission as specified in Rule 35 of the Companies (Incorporation) Rules, 2014.

112. How Document to be served on members

- (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notices, requisition, process, order, judgement or any other

document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member by delivering at his registered address or by sending it by post to him to his registered address, or if he has no registered address in India to the address, if any, within India supplied by him to the Company for the giving of notices to him or by Registered Post or by Speed Post or by Courier or by electronic transmission as specified in Rule 35 of the Companies (Incorporation) Rules, 2014.

- (2) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons as named first in the Register and notice so given shall be sufficient notice to all the holders of such shares.
- (3) Where a document is sent by post:
 - (a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company, in advance, that documents should be sent to him under a certificate of posting or by post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected:
 - (i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted; and
 - (ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.

113. Members to notify address in India

Each registered holder of shares shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

114. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the company an address within India for the giving of notice to him a document advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

115. Service of Notice of General Meetings

The Notice of every general meeting of the Company shall be given to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member; (b) to the auditor or auditors of the Company; and (c) every director of the Company.

116. Advertisement

- (1) Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them, by the Company and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District where the registered office of the Company is situate.
- (2) Transferee bound by prior notices: - Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share or stock.

S.No	Signature, Name, Father/Husband name, Address, Occupation & PAN number of the Subscriber	Signature of Witness with Name, Father/Husband name, Address, & Occupation
1.	Sd/- V. R. VENKATAACHALAM S/o N P V RAMASAMY UDAYAR NO.25, SIR C V RAMAN ROAD, ALWARPET, CHENNAI 600018. INDUSTRIALIST AADPV3203H	<p data-bbox="979 824 1321 891">BOTH THE SUBSCRIBERS SIGNED BEFORE ME</p> <p data-bbox="1123 981 1177 1012">(Sd)</p> <p data-bbox="986 1025 1315 1214">I B HARIKRISHNA S/o I B RAO NO 10, RAJA ANNAMALAI ROAD, CHENNAI 600084</p> <p data-bbox="995 1303 1305 1415">PRACTISING COMPANY SECRETARY C P NO: 5302</p>
2.	Sd/- RADHA VENKATAACHALAM, W/o, V. R. VENKATAACHALAM NO.25, SIR C V RAMAN ROAD, ALWARPET, CHENNAI 600018 INDUSTRIALIST ABVPV1614K	
3.	Sd/- V. SENGUTUVAN, S/o, V. R. VENKATAACHALAM NO.25, SIR C V RAMAN ROAD, ALWARPET, CHENNAI 600018 INDUSTRIALIST BBWPS3097M	
4.	Sd/- V. RAJASEKARAN S/o S. VAITHINATHAN PLOT 499, 18 TH STREET, 4 TH SECTOR, K K NAGAR, CHENNAI 600078 SERVICE AERPR0716F	
5.	Sd/- D. PRASANAMOORTHY S/o, N DURAISAMY 2/1, FIRST STREET, NEW NO.15,6 TH STREET, NANDANAM EXTENSION, NANDANAM,CHENNAI 600035 SERVICE ADBPP4062I	

S.No	Signature, Name, Father/Husband name, Address, Occupation & PAN number of the Subscriber	Signature of Witness with Name, Father/Husband name, Address, & Occupation
6.	Sd/- S. VARATHARAJAN S/o P SIVARAMAN 34, III MAIN ROAD, KOTTURPURAM, CHENNAI 600085 BUSINESS ACDPV7512R	BOTH THE SUBSCRIBERS SIGNED BEFORE ME (Sd) I B HARIKRISHNA S/o I B RAO NO 10, RAJA ANNAMALAI ROAD, CHENNAI 600084
7.	Sd/- M BALAGANESH S/o N MEENAKSHI SUNDARAM 15 VINAYAGAM STREET, RAJA ANNAMALAI PURAM, CHENNAI 600028 PROFESSIONAL AASPB2657A	PRACTISING COMPANY SECRETARY C P NO: 5302

Place : Chennai
Date : 10.12.2007