

THE COMPANIES ACT, 1956

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COMPANY LIMITED BY SHARES

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**KILKOTAGIRI AND THIRUMBADI
PLANTATIONS LIMITED**



**MEMORANDUM
AND
ARTICLES OF ASSOCIATION**



GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Ernakulam

1st Floor , Company Law Bhawan , BMC Road , Thrikkakara (PO) Ernakulam - 682021, Kerala, INDIA

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : L01116KL1919PLC017342

I hereby certify that the name of the company has been changed from THE THIRUMBADI RUBBER COMPANY LIMITED to KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name THE THIRUMBADI RUBBER COMPANY LIMITED

Given under my hand at Ernakulam this Eleventh day of November Two Thousand Fifteen.

A SEHAR PONRAJ

Registrar of Companies
Registrar of Companies
Ernakulam

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

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED
THIRUMBADI ESTATEMUKKAM POST, KOZHIKODE - 673602,
Kerala, INDIA

CERTIFICATE OF INCORPORATION.

No. 3 of 1919-20

I hereby Certify that "THE THIRUMBADI RUBBER COMPANY LIMITED", is this day incorporated under the Indian Companies Act, 1913, and that the Company is Limited.

*Given under my hand at Calicut, this Twentythird day of December,
One Thousand Nine Hundred and Nineteen.*



(Sd.) K. C. VERGHESE,
Assistant Registrar of Joint Stock Companies.

MEMORANDUM OF ASSOCIATION
OF

* **KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED**

1. The name of the Company is "KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED".
- * Substituted vide Special Resolution passed by the members at the Annual General Meetings held on 18th September, 2015.
2. The Registered office of the Company will be situated in the State of Kerala.
3. The objects for which the Company is established are:-
 - (a) To enter into and carry in effect with or without modification an Agreement dated 27th October 1919 and made between Campbell Pinder Hunt of the one part and Robert Smith Wilson on behalf of the Company of the other part for the purpose of purchasing and acquiring all the right, title and interests of The Thirumbadi Rubber Estates of and in all those pieces or parcels of land situate in the District of Malabar and containing nine-hundred and sixty-three and three-quarter acres or there-about together also with the Buildings, Stock-in-trade and effects erected and being thereon.
 - (b) To acquire estates in any part of the world on which on which rubber or other produce has been planted or which are suitable for the cultivation of rubber or other produce.
 - (c) To cultivate rubber, tea, coffee, pepper and other produce and to carry on the business of planters of rubber, tea, coffee, pepper and other produce in all its branches and to breed and deal in cattle and other stock, to procure and deal in ivory, hides and furs, to carry on and work the business of cultivators, winners and buyers of every kind of timber, vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either wholesale or retail.
 - (d) To acquire and undertake the whole or any part of the business, property and liabilities of any person, corporation or company carrying on any business which this Company is authorized to carry on, or possessing property suitable for the purposes of this Company.
 - (e) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, watercourses, aqueducts, wharves, furnaces, saw-mills, crushing works, hydraulic works, electrical works, factories, warehouses, shops, stores, hospitals and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to subsidize, or otherwise aid or take part in any such operations.

- (f) To investigate and procure reliable reports upon industrial and commercial undertaking and properties in any part of the world, and to acquire any interest in, and aid in the development of such undertakings and properties.
- (g) To apply for purchase, or otherwise acquire, any contracts, concessions, leases, grants, rights or privileges whatsoever, which may seem to the Company capable of being turned to account, any to work, develop, carry out, exercise, and turn to account the same.
- (h) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connexion with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (i) To reclaim, clear, drain, plant, improve, manage, develop, work and maintain, or sell, lease, mortgage, charge, dispose of, or otherwise deal with and turn to account all or any part of the property for the time being of the Company or property in which the Company has an interest, and to erect, construct, enlarge, alter and maintain dwelling houses, hospitals, coolie lines and any buildings necessary or convenient for the Company's business, and to carry on any business or undertaking acquire by the Company, or in which it is interested.
- (j) To search for get, win, raise, make marketable and use, sell and dispose of coal, oil, iron, clay stone, precious and other metals, minerals and other substances or products on within or under any property of the Company, and to grant prospecting and mining and other licenses, rights or privileges for such purposes.
- (k) To buy, lease, hire or otherwise acquire and hold and lands, buildings, machinery, plant, goods, stock-in-trade, patents, or other real and personal property or rights or things in action, with or without any liabilities connected therewith.
- (l) To acquire, hold deal in, lend money upon and dispose of the stocks, funds, shares, bonds, debenture stock, mortgage debenture obligation and securities of any Government, State, Municipality, Company or Corporation, Whether British, Indian, Colonial or Foreign, or property and assets of every description, and to undertake and carry on any business, transaction, or operation commonly undertake or carried on by financiers promoters of companies, bankers, underwriters, concessionaires contracts for public and other works, capitalists or merchants and to transact and carry on all kinds of agency and commission business, and in particular to underwrite, issue, and place shares, stocks, bonds, debenture stock or securities.

- (m) To receive deposits of money to be employed in the business of the Company, and to lend and make advances either with or without security upon such terms as may be thought proper.
- (n) To procure the incorporation, registration or other recognition of the Company in the United Kingdom or in any foreign state, colony or place, and to establish and regulate agencies for the purposes of the Company's business, and to apply, or join in applying to Parliament, or any local, municipal, or other authority of body British, Indian, Foreign or Colonial, for any Acts of Parliament, laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (o) To purchase or by any other means acquire and protect, prolong, and renew, whether in India or elsewhere, any patents, patent rights, *brevets d'invention*, licences, protections and concession which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire, or propose to acquire.
- (p) To amalgamate with or enter into partnership or any arrangement for sharing profits, union of interests or co-operation with any other person, corporation or company carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold shares, stock or securities of any such corporation or company.
- (q) To borrow and raise money by the issue of debentures, debenture stock, or other obligations, or by mortgage or charge over all or any part of the property (present or future) of the Company, including its uncalled capital, or otherwise as may seem expedient.
- (r) To sell, exchange, let, grant licenses, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking, or any part thereof, and all or any of the property for the time being of the Company, and to accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments, or otherwise, or in shares of any corporation or company, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, and whether fully or partly paid or by means of a mortgage, or by debentures, debenture stock, or mortgage debentures of any corporation or company or partly in one mode and partly in another.
- (s) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights, in respect of dividend or repayment of capital or otherwise, and whether fully or partly paid or by any securities which the Company has power to issue,

or partly in one mode and partly in another, and generally on such terms as the Directors may approve.

(t) To remunerate any person for any service rendered or to be rendered in the formation of the Company, or for obtaining subscriptions to or guaranteeing the subscription of or placing or assisting in placing the shares or securities of this Company or of any company or association promoted by this Company or in which it is interested, or for introducing business or otherwise assisting or rendering services to the Company, such remuneration to be either wholly or partly in cash or in fully or partly paid shares or securities of the Company, or to be paid in such other manner as the Company may determine.

(u) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(v) To pay all costs, charges and expenses of and incidental to the promotion, formation and registration of the Company, and the issue of its capital, and of all the negotiations and arrangements, previous and leading thereto including any commissions, brokers' fees, and charges in connexion therewith, and to remunerate, or make donations to (by cash or other assets, or by the allotment of fully or partly paid shares or in profits or otherwise as the Directors of the Company may think fit) any person or persons for services rendered or in introducing any property or business to the Company, or for any other reason which the Directors of the Company may think proper.

(w) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business, or the dependants or connexions of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money or charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.

(x) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(y) To make, accept, endorse and execute promissory notes, bills of exchange, and other negotiable instruments.

(z) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others.

(aa) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them, or may be calculated directly or indirectly to benefit the Company or any members thereof.

And it is hereby declared that the word 'Company' in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in British India or elsewhere, and that the objects specified in the different paragraphs, be in no wise limited by reference to or inference in such paragraphs, be in no wise limited by reference to or inference from any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct, and independent company.

4. The liability of the members is limited.
5. "The Authorised Share Capital of the Company is Rs.2,40,00,000/- (Rupees Two Crores Forty Lakhs only) divided into 24,00,000 (Twenty Four Lakhs only) Equity Shares of Rs.10/- (Rupees Ten Only) each. The Company has the power from time to time, to increase or reduce its capital and to issue any shares in the original or new capital as Equity or Redeemable Preference shares and to attach to any classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations, or conditions and to vary the regulations of the Company as far as necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner in accordance with the provisions of the Companies Act, 1956".

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

Name, Address, Description of subscribers	No. of equity shares taken by each subscribers	Witness to the Signature
JOHN CHRISTIE (Perice Leslie & Co., Calicut)	1000	H.N. Cobban
H. RINNE (Perice Leslie & Co., Feroke)	1000	"
G.A. MARSH (Perice Leslie & Co., Calicut)	500	"
ROBERT SMITH WILSON (Perice Leslie & Co., Calicut)	1000	"
C.R.T. CONGREVE (Perice Leslie & Co., Calicut)	500	"
J. DELL (Perice Leslie & Co., Cochin)	500	"
H.R. HAIGH (Perice Leslie & Co., Cochin)	500	"

Dated this 26th day of October 1919

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**ARTICLES ADOPTED AT THE EXTRA-ORDINARY GENERAL MEETING
HELD ON THE THIRD DAY OF JANUARY 1957**

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

*** KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED**

1. In these regulations, unless the context otherwise requires:

- (a) The Words or expressions used shall bear the same meaning as in the Act or in any statutory modifications thereof:
- (b) "The Act" means the Companies Act, 1956 as amended from time to time.

"The Company" means "KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED".

- * Substituted vide Special Resolution passed by the members at the Annual General Meetings held on 18th September, 2015.

"The Directors" means the Board of Directors appointed as hereinafter provided.

"Dividend" includes Bonus.

"Holder" shall mean a Shareholder.

"Month" and "Year" shall mean a calendar month and a calendar year respectively.

"The Office" shall mean the Registered Office for the time being of the Company

"Ordinary Resolution" and "Special Resolution" have the meaning assigned thereto respectively by the Act (Section 189).

"Presence or Present" at a meeting shall mean presence or present personally or by proxy or by attorney.

"Proxy" includes attorney duly constituted under a Power of Attorney.

"The Register" shall mean the Register of Members to be kept pursuant to Section 150 of the Act.

"The Register" shall mean the Register of Companies.

"Secretaries and Treasurers" shall mean, Secretaries and Treasurers for the time being of the Company.

"Shareholder" or "Member" shall mean any person whose name is entered in the Register of Shareholders from time to time as owner or joint owner or joint owner of any share in the Company.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number, and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing person include corporations.

The marginal notes in these articles shall not affect the construction hereof.

- (c) "Beneficial Owner" shall mean the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

"Depositories Act, 1996" shall include any statutory modification or re-enactment thereof.

"Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

"Member" means person whose name is entered in the Register of Members as holding share either solely or jointly and the Beneficial Owner(s) as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

Table "A" not to Apply

2. Save as reproduced herein, the regulations contained in Table "A" in the First Schedule to the Act shall not apply to the Company.

Company not to Purchase its Own shares.

3. No part of the funds of the Company shall be applied in the purchase of or lent on the security of shares in the Company.

SHARES

Division of Capital

4. "The Authorised Share Capital of the Company shall be as stated from time to time in clause 5 of its Memorandum of Association. The Company has the power from time to time, to increase or reduce its capital and to issue any shares in the original or new capital as Equity or Redeemable Preference shares and to attach to any classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations, or conditions and to vary the regulations of the Company as far as necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner in accordance with the provisions of the Companies Act, 1956, and Directors may, subject to the provisions of the Act, exercise such powers in any manner they think fit, and provide for redemption of the preference shares on such terms including right to redeem at a premium or otherwise."

5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such time as the Directors think fit and, if so authorised by the Company in General Meeting, give to any person the call of any shares either at par or at premium, and for such time, and for such consideration as the Directors may think fit, PROVIDED that after the first allotment, upon the issue of any further shares the Directors shall comply with the provisions of Section 81 of the Act unless they shall have obtained the decision of the Company in General Meeting of the issue of such shares on other terms. Unless the Company in General Meeting otherwise decides any offer of further shares shall be deemed to include a right exercisable by the person to whom the shares are offered to renounce the shares offered to him in favour of any other person. Allotment of shares
6. As regards all allotments from time to time made, the Directors shall duly comply with Section 75 of the Act, and in the case of shares offered to the public for subscription shall also comply with Section 69 of the Act. Return of Allotments
7. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock in the Company, but so that if the commission in respect shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with, and the amount of rate of commission shall not exceed five per cent on the shares and two and a half per cent on debentures or debenture-stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture-stock. Commission for placing shares.
8. The Company may pay a reasonable sum for brokerage and may make any allotment on the terms that the person to whom such allotment is made shall have the right to call for further shares at such time or times and at such prices (not being less than par) as may be thought fit. Brokerage.
9. With the previous authority of the Company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act it shall be lawful for the Directors to issue at a discount shares of a class already issued. Shares at discount.
10. Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares, carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be so redeemed at the option of the Company and the Directors may subject to the provisions of Section 80 of the Act, exercise such power in any manner they may think fit. Redeemable Preference Shares.
11. The company may, subject to the conditions and restrictions contained in Section 208 of the Act, for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, pay Power to pay interest out of Capital

interest on so much of the share capital for the time being paid up and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

Condition regarding
issue of further
share Capital

12. Shares may only be issued on the condition that calls on shares for further share capital shall be made on a uniform basis on all shares falling under the same class.

instalments on
shares to be duly
paid

13. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable in instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be registered holder of the share.

Liability of Joint-
holders of Shares

14. The Joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls due in respect of such share.

Trust not recognised

15. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any *benami*, equitable or other claim to or interest in such share on the part of any other person.

Who may be
registered

16. Shares may be registered in the name of any limited company or other corporate body; not more than four persons shall be registered as joint-holders of any share.

CERTIFICATE

Certificates

17. The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and the said Certificate signed by two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person appointed by the Board for the purpose. A Director may sign a share certificate by affixing signature thereon by means of a machine, equipment or other mechanical means such as engraving in metal or lithography. Provided always that notwithstanding anything contained in this Article the Certificates of Title to shares may be executed and issued in accordance with such provisions of the Act, or the Rules made thereunder as may be in force for the time being and from time to time.

Member's rights to
certificate

18. Every member or allottee of shares shall be entitled to receive at least one certificate under the Seal of the Company, in such form as the Directors shall prescribe or approve, specifying the share or shares allotted to him or Registered in his name and the amount paid thereon. If the Directors so approve and upon payment of such fee, if any, not exceeding Rupee One per certificate as the Directors may from time to time determine in respect of each class of shares, a member shall be entitled to more than one certificate for shares of each class.

19. No Certificate/s of share shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or rendered useless from any cause whatsoever or where the cages on the reverse for recording transfers have been duly utilised unless the Certificates in lieu of which they are issued are surrendered to the Company. No duplicate Certificates shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or without payment of the prescribed fees, if any, and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

As to issue of new Certificate in place of one defaced lost or destroyed

20. For every Certificate issued under the last preceding Article for which a fee is legible there shall be paid to the Company the sum of Rupee one, or such sum not exceeding Rupees two as the Directors may determine.

FEE

(Articles 17 to 20 amended by Special Resolution passed at an Extraordinary General Meeting held on 4th March, 1961.)

21. The Certificate of shares registered in the names of the two or more persons shall be delivered to the person first named on the Register.

To which of joint-holders certificate to be issued

- 21A. The shares of the Company shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in dematerialised form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

Shares to be holders certificate to be issued

- 21B. The Company shall be entitled to dematerialized its existing shares, dematerialized its shares held in the Depositories and/or offer its fresh shares in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

Dematerialized Shares

CALLS

22. The Directors may after obtaining the sanction of the Company accorded by means of an ordinary resolution passed as its General Meeting, and subject to Section 91 of the Act, make from time to time, or at any time such calls as they think fit upon the members in respect of moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at various times, and each member shall pay the amount of every call so made on him at the time and place appointed by the Directors.

CALLS

A call may at the discretion of the Directors be made payable by instalments.

(Articles 22 amended by Special Resolution passed at an Extraordinary General Meeting held on 31st March, 1961.)

23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

When call deemed to have been made

24. Not less than one month's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Notice of Call

25. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of Nine percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine.

When Interest on call or instalment payable

Amount payable at fixed times or by instalments payable as calls

26. 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 amount 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 and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

Evidence in actions by Company against Shareholders.

27. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, 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 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 be conclusive evidence of the debt.

Payment of Calls in advance

28. The Directors may if they think fit receive from a member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for; and upon the money so paid in advance or remitted thereto as from time to time exceeds the amount of the calls thus made upon the shares in respect of which such advance has been made the Company may pay interest at such rate not exceeding 8% as the member paying such sum in advance and the Directors agree upon, provided however such payments in excess of the amount of calls shall not entitle the member thereof to dividend or to the participation in profits on the uncalled amount nor shall he be entitled to any voting rights in respect of the same until such amount would (but for such payment) become presently payable. The Directors may however at their discretion repay the amount at any time so advanced upon giving to such member three months' notice in writing.

(Article 28 amended by Special Resolution passed at an Extraordinary General Meeting held on 31st August 1968.)

FORFEITURE AND LIEN

If call or instalment not paid notice may be given

29. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member or his legal personal representative requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

30. The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice

shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

31. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If notice not complied with shares may be forfeited
32. When any shares shall have been so forfeited notice of the resolution shall be given to the member in whose names it stood immediately prior to the forfeiture or to his legal representatives, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice to make such entry as aforesaid. Notice after forfeiture
33. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit. Forfeited share to become property of the Company
34. The Directors may in their discretion remit, or annul, the forfeiture of any shares within six months from the date thereof upon the payment of all moneys due to the Company from the late holder, or holders in respect of such share or shares, and all expenses incurred in relation to such forfeiture, together with such further sum of money by way of redemption money for the deficit as they shall think fit, not being less than nine per cent on the amount of sums wherein deficit in payment has been made but no share *bona fide* sold or re-allotted or otherwise disposed of under Article 33 hereof, shall be redeemable after sale, re-allotment or disposal. Power to annul forfeiture
35. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, premiums, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at nine per cent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so. Arrears to be paid notwithstanding forfeiture.
36. The forfeiture of a share shall involve the extinction of all interest in and also of claims and demands against the Company in respect of the share, and all other rights incident to the share, except only such of these rights as by these Articles are expressly saved. Effect of forfeiture
37. A duly verified declaration in writing under the hands of a Director or the Secretaries and Treasurers of the Company that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all person claiming to be entitled to the shares and such declaration and the receipt Evidence of forfeiture.

of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Company's lien on shares

38. The Company shall have first and paramount lien on every share not being a fully paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that shares. But, however, the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

(Article 38 amended by Special Resolution passed at an Extraordinary General Meeting held on 31st August 1968.)

As to enforcing lien by sale.

39. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such members, this executors or administrators or his committee, *curator bonis* or other legal curator and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements for twenty-eight days after such notice. Should the shareholder over whose shares the lien exists be in England or elsewhere abroad, Sixty days' notice shall be allowed him.

Evidence that power of sale has arisen.

40. A certificate in writing under the hands of a Director or the Secretaries and Treasurers of the Company that the power of sale given by Article 39 has arisen and is exercisable by the Company under these presents, shall be conclusive evidence of the facts therein stated.

Application of proceeds of sales

41. The net proceeds of any such sale be applied in or towards satisfaction of the debts, liabilities, or engagements of such member, and the residue (if any) paid to such member, his executors, administrators, committee curator or other representatives.

Validity of sale under Articles

42. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the share sold, and 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.

Directors may issue new certificates.

43. Where any shares under the power in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the

Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

44. The Directors may subject to the right of appeal conferred by Section 111 of the Act, decline to register any transfer of shares not being fully paid share to a person whom they do not approve or any transfer of shares on which the Company has a lien. But, however, the Company shall not refuse to register a transfer of share or shares merely on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Directors may decline to register a transfer

(Article 44 amended by Special Resolution passed at an Extraordinary General Meeting held on 31st August 1968)

45. Subject to the provisions of Sections 108 (1) and 109 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate or certificates of the shares.
46. The instrument of transfer of any share shall be signed both by the transferor and transferee, and shall contain the name and address and occupation both of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.
47. Application for the registration of the transfer of a share 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 be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110(3) of the Act, and subject to the provisions of Articles 44, 50 and 55 and the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
48. The Instrument of Transfer of any share shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will admit :

Instrument of Transfer.

Execution of Transfer.

Applications for transfer.

Form of Transfer.

THE THIRUMBADI RUBBER COMPANY LIMITED.

Seller's full name
and residence.

I/We of

Purchaser's full
name (Mr. Mrs. or
Miss) and residence

..... in consideration of the sum of
Rupees paid to me/us

by of

hereinafter called the said Transferee(s), do hereby transfer to the said
Transferee(s) shares number and

..... inclusive standing in my/our name(s) in

the undertaking called THE THIRUMBADI RUBBER COMPANY LIMITED, To

hold unto the said Transferee(s), his/her/their Executors, Administrators and

Assigns, subject to the several conditions on which I/we held the same at the

time of the execution hereof; and I/We the said Transferee(s), do hereby agree

to take the share(s) subject to the conditions aforesaid.

AS WITNESS our hands the day of
..... One thousand nine hundred and fifty

WITNESS TO SELLER :

Signature :

Address :

Occupation :

Seller's Signature

Witness to Buyer

Signature :

Purchaser's Signature

Occupation :

Occupation :

Address :

Address :

No transfer to
minor etc.

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

Transfer to be left at
office and evidence
of title given.

50. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor of his right to transfer the shares, and upon payment of the proper fee the transferee shall (subject to the Directors' right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

At the Extraordinary General Meeting held on Thursday, 27th September 1984 the Article 50 of the Articles of Association was renumbered as 50(1) and the following Article was added thereafter as Article (ii)

The Board of Directors shall not be bound to accept any application for transfer of less than 50 (Fifty) equity shares of the company, provided however, this clause shall not apply to :

- a) a transfer of equity shares made by virtue of any statutory provision or by any order of a court of law;
- b) the transfer of the entire equity shares held by an existing equity shareholder holding less than 50 equity shares by a single transfer to a single or joint names;
- c) the transfer of the entire equity shares held by an existing equity shareholder holding less than 50 equity shares to one or more transferees whose holding in the company will not be less than 50 equity shares each after the said transfer; and
- d) the transfer of not less than 50 equity shares in the aggregate in favour of the same transferee in two or more transfer deeds submitted together within which one or more relates to the transfer of less than 50 equity shares.

51. The Directors may, by such means as they shall deem expedient, authorise the registration of transferees as shareholders, without the necessity of any meeting of the Directors for that purpose. Arrangements for registration.

52. In no case shall the Directors be bound to inquire into the validity, legal effect, or genuineness of any instrument of transfer produced by a person claiming transfer for any share in accordance with these Articles; and whether they abstain from so inquiring, or do so inquire, and are misled, the transferor shall have no claim whatsoever upon the Company in respect of the share except for the dividends previously declared in respect thereof and not paid but his claim if any shall be against the transferee only. Directors not bound to investigate transfers.

53. 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. When transfer to be retained.

54. If the Directors refuse to register the transfer of any shares, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal. Notice of refusal to register transfer.

55. (a) The Company shall not charge any fee for registration of transfers or for issue of share certificates or letters of allotment resulting upon the subdivision and/or consolidation of the shares into market unit of trading or for any renewal thereof. FEES.

(b) The Company shall not also charge for issue of fresh certificates for replacement of those which are old, decrepit, or worn out or where the cages on the reverse for recording transfers have been fully utilised and for the registration of a power of attorney, probate, letters of administration, certificate of death or marriage or any other similar documents.

Change of Name.

56. No Shareholder who shall change his or her name shall be entitled to recover any dividend, or to vote at any Meeting until notice of the change of name shall have been duly given to the Company, in order that the same may be registered.

When transfer books and register may be closed.

57. On giving Seven days' previous notice by advertisement in some newspaper circulating in the neighbourhood of the Registered Office, the Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole forty-five days in each year, but not exceeding thirty days at a time.

Transmission of registered shares.

58. The executors or administrators of a deceased member (not being one of several jointholders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and in case of death of any one or more of the jointholders of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased jointholder from any liability on shares held by him jointly with any other person.

Legal Representation.

59. Before recognising any executors or administrators the Directors may require him to obtain a Grant of Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be, from some competent Court in the Union of India PROVIDED NEVERTHELESS that in any case where the Board in their absolute discretion think fit it shall be lawful for the Directors to dispense with production of Probate or Letters of Administration, Succession Certificate or such legal representation upon such terms as to indemnity or otherwise as the Directors, in their absolute discretion, may consider necessary.

As to transfer of share of insane minor, deceased or bankrupt members.

60. Any committee or guardian of a lunatic or minor or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Directors think sufficient, may be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares.

Transmission Article.

This Article is hereinafter referred to as "The Transmission Article"

Power for Company to sell shares in certain circumstances.

61. If any person who shall become entitled to be registered in respect of any share under Article 60 shall not, for any cause whatever within twelve calendar months after the event on the happening of which his title shall accrue, be registered in respect of such shares, or in the case of the death of any shareholder no person shall, within twelve calendar months after such deaths be registered as a shareholder in respect of the shares of such deceased shareholder, the Company may sell such shares either by public auction or private contract and give a receipt for the purchase money, and the purchaser shall be entitled to be registered in respect of such share and shall not be bound to enquire whether the events have happened which entitled the Company to sell the same; and the net proceeds of such sale,

after deducting all expenses and all moneys if any in respect of which the Company is entitled to a lien on the share so sold, shall be paid to the person entitled thereto.

62. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of any person or 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, title or interest or notice, prohibiting registration of such transfer; and the Company shall not be bound or required to regard, or attend, or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do.
- Company only concerned with legal title to shares
- 62A. Nothing contained in this Articles shall apply to transfer of shares effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.
- Transfer of Shares
- 62B. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
- Shares dealt with a depository
- *Passed at the Annual General Meeting held on 30th September, 2002

INCREASE AND REDUCTION OF CAPITAL

63. The Company may from time to time by ordinary resolution increase the capital by the creation of new shares of such amount as may be deemed expedient.
- Power to increase Capital
64. Subject to any special rights or privileges for the time being attached to any issued shares, the new shares shall be issued upon such terms and conditions, and with such preferential deferred, qualified, special or other rights and privileges annexed thereto, as may be permitted by the Act and as the General Meeting resolving on the creation thereof, or any other General Meeting of the Company, shall direct and in particular such shares, may be issued either at par or at a premium or subject to the provision of section 79 of this Act at a discount.
- Conditions on Which and manner in Which shares may be issued
65. Subject to any direction to the contrary that may be given by Ordinary Resolution at the Meeting that sanctions the increase of capital, all new shares shall be offered to the holders of the equity shares in proportion to the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the shareholder is entitled, and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the shareholder to whom such notice is given that he declines to accept the shares offered, the same shall be disposed of in such manner as the Directors may determine: PROVIDED THAT (subject to Section 81 of the Act) the Directors may, at their discretion allot such new shares or any portion of them to the vendor or vendors of any Property being acquired by the Company in payment of the whole or any part of the purchase price of any such property of as remuneration for work done or services rendered to the company.
- Offer of the new Shares to share holders
66. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.
- How far new shares to rank with shares in original capital

Inequality in number of new shares.

67. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Directors.

Reduction of Capital etc.

68. The Company, may from time to time by Special Resolution reduce in any manner and with and subject to any incident authorised and consent required by law :-

- (a) its share capital;
- (b) any capital redemption reserve fund; or
- (c) any share premium account.

Capital may be paid off upon the footing that it may be called up again or otherwise.

SUB-DIVISION AND CONSOLIDATION OF SHARES

Power to sub-divide & consolidate shares.

69. The Company may (a) 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 share shall be the same as it was in the case of the share from which the reduced share is derived. The Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

- (b) Consolidate and divide all or any of its shares capital into shares of larger amount than its existing shares :
- (c) Convert all or any of its paid-up shares into stock and re-convert that stock into paid-up shares of any denomination :
- (d) 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.

How power to be exercised.

70. (1) The powers conferred by Article 69 shall be exercised by the Company in General Meeting.

(2) The Company shall file with the Registrar notice of the exercise of any power referred to in Article 69 within one month from the exercise thereof.

Transmission of stock.

71. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from

which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit :

PROVIDED that the Directors 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.

72. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Rights and Privileges of Stock-holders.
73. Such of the Articles of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively. Application of Articles to Stock-holders.

SURRENDER OF SHARES

74. Subject to the provisions of Sections 77 and 100 to 105 inclusive of the Act the Directors may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares. Surrender of Shares

MODIFICATION OF RIGHTS

75. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 of the Act, be modified, commuted, affected, abrogated or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) ratified in writing by the holders of at least three fourths of the issued shares of the class or (b) confirmed by a Resolution passed at a separate Meeting of the holders of shares of that class and supported by the votes of the holders of not less than three-fourths of those shares. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. Power to modify rights.
76. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class intended to be affected by the Resolution, and that no vote shall be given except in respect of a share of that class, and that in any such meeting a poll may be demanded by any member present and entitled to vote at the meeting. The quorum of any such meeting shall (subject to the provisions as to an adjourned General Meeting hereafter contained) be persons holding or representing by proxy one-fourth of the issued shares of the class. Manner of holding calls meeting.

BORROWING POWERS

Power to borrow
Additional Power.

77. Subject to Section 293 (1) (d) of the Act the Directors may from time to time at their discretion raise or borrow from any person or persons, and receive the payment of any sum or sums of money borrowed for the purposes of the Company, and may themselves lend to the Company on any security or otherwise, any sums of money or arrange to obtain banking credits or other banking facilities and may generally exercise all the powers of borrowing and raising of money vested in the Company by the Memorandum of Association.

Condition on which
money may be
borrowed.

78. The Directors may raise or secure the repayment or payment of any such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of property, present or future, or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debentures or debenture-stock of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being.

Securities may be
assignable free from
equities.

79. Debentures debenture - stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount
etc., or with special
privileges-

80. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing allotment of shares, attending at General Meetings of the Company (but not for voting thereat) appointment of Directors and otherwise.

Register of
Mortgages to be
kept.

81. The Directors shall cause a proper Register to be kept in accordance with section 143 of the Act, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 125 and 127 of the said Act, in regard to the registration of mortgages and charges therein specified or otherwise, and shall also duly comply with the requirements of section 136 of the Act, as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office and the requirements of Section 138 of the Act, as to giving intimation of the payment or satisfaction in whole or in part of any charge or mortgage created by the Company.

Register of Holders
of Debentures.

82. Every register of holders of debenture of the Company may be closed for any periods not exceeding in the whole thirty days in any year. Subject as aforesaid every such Register shall be open to the inspection of the registered holder of any such debentures and of any member; but the Company may in General Meeting impose any reasonable restriction so that at least two hours in each day when such Register is open are appointed for inspection.

Instruments of
Transfer.

83. Subject to the provisions of Section 108 (i), no transfer of registered debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

84. The Director may subject to the right of appeal conferred by Section 111 of the Act decline to register any transfer of debentures. If the Directors refuse to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal. Director's power to refuse to register transfer and notice of such refusal.
85. The Company shall comply with provisions of Section 144 of the Act as to allowing inspection of copies of mortgages kept at the office in pursuance of Section 136 of the Act and as to allowing inspection of the Register of Mortgages to be kept at the office in pursuance of Section 143 of the Act. Inspection of copies of mortgages.
86. The Company shall comply with the provisions of Section 118 of the Act as to supplying copies of any Register of holders of debentures or of any trust deed for securing any issue of debentures. Supplying copies of Register of Holders of Debentures.
87. Holders of debentures shall have the same right to receive and inspect the Balance Sheets and Profit and Loss Accounts of the Company and the Reports of the Directors and Auditors as is possessed by the holders of Ordinary Shares in the Company. Right of holders of debentures to balance sheets etc.
88. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Directors may by instrument under the Company's Seal, authorise the person in whose favour such mortgage or security is executed, or any other person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority may be exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's powers or otherwise and shall be assignable if expressed so to be. Mortgage of uncalled capital.

RESERVE AND DEPRECIATION FUNDS

89. The Directors may from time to time before recommending any dividend set apart any or such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of the debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving and maintaining any of the properties of the Company, and for such other purposes of the Company as the Directors in their absolute discretion, think conducive to the interests of the Company; and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve Fund into such special funds as they think fit, with full power to employ the Reserve Fund or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets. Reserve Fund.
90. The Directors may, from time to time before recommending any dividend, set apart any or such portion of the profits of the Company, as they think Depreciation Fund.

fit, as a Depreciation Fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company destroyed, or damaged by fire, flood, storm, tempest, accident, riot, wear and tear, or other means, and for repairing, altering and keeping in good condition the property of the Company, or for extending and enlarging the buildings, machinery and property of the Company with full power to employ assets constituting such Depreciation Fund in the business of the Company and that without being bound to keep the same separate from the other assets.

Investment of
moneys.

91. All moneys carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and be profits of the Company applicable subject to the due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purpose of the Company may subject to Sections 49 and 372 of the Act be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Directors may from time to time think proper.

GENERAL MEETINGS.

When General
Meeting to be held.

92. General Meetings of the Company shall be held once at least in every year at such time during office hours not being on a public holiday not being more than fifteen months after the holding of the last preceding General Meeting or more than nine months after the expiry of the financial year of the Company either at the Registered Office of the Company, or at some other place within the city, town or village in which the registered office of the Company is situate.

Distinction between
Ordinary and Extra-
ordinary Meetings.

93. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary Meetings.

When Extraordinary
Meetings to be
called on requisition.

94. The Directors may, whenever they think fit, and they shall, on the requisition of the holders of not less than one-tenth of such of the paid up capital of the Company, as at the date of the deposit of the requisition carried the right to vote in regard to that matter forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect :-

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Directors of the Company do not proceed within twenty-one days from the date of the requisition being so deposited to cause a meeting to be called on a day not later than forty-five days from the date of the deposit of the requisition :-

- (a) the requisitionists; or
 - (b) such of them as represent either a majority in value of the paid up capital held by all of them or not less than one-tenths of such of the paid up capital of the company as at that date carries the right of voting in regard to that matter may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit of such requisition.
- (3) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors but shall be held at the Company's Registered Office.

95. Not less than twenty-one days' notice to the Member, specifying the place, day and hour of meeting with a statement of the business to be transacted at the meeting (including notice of any resolution of which special notice shall have been given under the Articles or Section 190 of the Act) shall be given either by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of such proportions of the members entitled to receive notice of some particular meeting, as is laid down in section 171 of the Act, that meeting may be convened by a shorter notice and in any manner they think fit; PROVIDED ALWAYS that in the case of a notice of a meeting to pass a Special Resolution the notice shall specify the intention to propose the Resolution as a Special Resolution and in the case of a notice of a meeting called to transact special business defined in Section 173 (1) of the Act shall be accompanied by an explanatory statement as required by Section 173 of the Act.

Notice of Meeting.

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

As to omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS.

97. The business of an Annual General Meeting shall be (i) to receive and consider the profit and Loss Account, the Balance Sheet and the Report of the Directors and of the Auditors, (ii) to declare dividends, (iii) to appoint Directors in place of those retiring and (iv) to appoint and fix the remuneration of the Auditors. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary Meeting shall be deemed Special.

Business of Ordinary Meeting.

98. With the exceptions mentioned in the foregoing Article as to the business which may be transacted at Annual General Meetings, no General Meeting, Annual General or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specially mentioned in the notice or notices upon which it was convened.

All special business to be notified to Members.

99. Five members present in person and entitled to vote shall be a quorum for a General Meeting.

QUORUM.

Quorum to be present when business commenced.

Chairman of General Meeting.

No business to be discussed while Chair vacant.

When, if quorum not present, meeting to be dissolved and when to be adjourned.

Shareholder's right to propose Resolution.

How questions to be decided at meetings.

What is to be evidence of the passing of a resolution where poll not demanded.

POLL.

Power to adjourn General Meeting.

100. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

101. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting or if there be no such Chairman or if at any meeting he shall not be present at the time appointed for holding such meeting, or is unwilling to act, some other Director nominated by the Board shall preside as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall choose one of their number being a member entitled to vote to be Chairman.

102. No business shall be discussed at any General Meeting, except the election of a Chairman, whilst the Chair is vacant.

103. If within half an hour from the time appointed for the meeting a quorum be not present the meeting if convened upon such requisition of members shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Board may determine. If, at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

104. The right of every shareholder to propose resolution shall be governed by Section 188 of the Act.

105. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have casting vote in addition to the vote or votes to which he may be entitled as a member.

106. At any General Meeting a resolution put to the vote at the meeting shall be decided on a show of hands, unless poll is (before or on the declaration of the result of the show of hands), demanded by the Chairman or by the person or persons specified in Section 179 (1) of the Act and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

107. If a poll be demanded as aforesaid on a question of adjournment or election of a Chairman it shall be taken forthwith but on any other question it shall be taken in such manner and at such time not being later than forty-eight hours from the time when the demand was made and at such place as the Chairman of the Meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

108. The Chairman of a General Meeting may with the consent of the meeting adjourn the same 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, unless due notice thereof be given.

109. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Business may proceed notwithstanding demand of poll.

110. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of original meeting.

Notice when meeting adjourned for thirty days or more.

VOTES OF MEMBERS.

111. Upon a show of hands every member entitled to vote and present in person, or being a company or body corporate present by a representative duly authorised as provided in Article 112 shall have one vote. Upon a poll the voting rights of members shall be as provided in Section 87 of the Act.

Voting Rights.

The voting rights of holders of Preference Shares (if any) shall also be governed by Section 87 of the Act.

112. Where a body corporate is a member of the Company, a person duly appointed to represent such Company at a meeting of the Company in accordance with the provisions of Section 187 of the Act, shall not be deemed to be a proxy, and the production at the meeting of a copy of the resolution required by the said Section duly signed by one Director of such Company and by the Secretaries and Treasurers (if any) and certified by him or them as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment.

Procedure where a Company is a Member of the company.

113. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or *non compos mentis* he may vote whether by a show of hands or at a poll by his committee, *curator bonis* or other legal curator and such last mentioned persons may give their votes by proxy.

Votes in respect of deceased, insane and insolvent members.

114. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto; and if more than one of such jointholders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stand first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stand shall for the purposes of this Article be deemed jointholders thereof.

Jointholders.

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| Proxies permitted | 115. Votes may be given either personally or by Attorney or by proxy, or in the case of a body corporate by a representative duly authorised as aforesaid. |
| Instrument appointing a proxy to be in writing. Proxies may be general or special | 116. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a corporation under its common seal or the hand of its Attorney. A proxy who is appointed for a specified meeting or for a specified resolution shall be called a Special Proxy and any other proxy shall be a General proxy. |
| Instrument appointing a proxy to be deposited at the office | 117. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office 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 or in the case of a poll not less than twenty four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. Provided that the Directors shall have power to waive this rule in any case should they, in the interest of the company, think it desirable to do so. |
| When vote by proxy valid though authority revoked | 118. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provide no intimation in writing of the death, insanity, revocation or transfer of the shares shall have been received at the office at least twenty four hours before the meeting; PROVIDED NEVERTHELESS that the chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. |
| Form of instrument appointing a Special Proxy | 119. Every instrument appointing a special Proxy shall , as nearly as circumstances will admit, be in either of the forms in schedule IX to the act and shall be retained by the Company. |
| Restriction on voting | 120. No member shall be entitled to be present or to vote on any question either personally or by proxy for another member at any General Meeting or upon a poll or be reckoned in quorum whilst any call or other Sum shall be due and payable to the Company in respect of any of the Shares of such member. |
| Objection to vote must be made at meeting at which vote is tendered | 121. No objection shall be made to the validity of any vote whether given personally, or by proxy or by attorney except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, or by attorney, to which no objection shall be made at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever |
| Registered member to be subject to same rights and liabilities as remainder of his class | <p>122. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same Liabilities as all other members of the same class.</p> <p>122A. A depository as a registered owner shall not have any voting rights in respect of shares and securities held by it in dematerialized form. However, the beneficial owner as per the Register of Beneficial owner maintained by a Depository shall be entitled to such rights in respect of shares held by him in the Depository. Any reference to the member or joint members the Articles of Association shall include a reference to Beneficial owner or joint Beneficial owner in respect of "the shares held in a Depository".</p> |

DIRECTORS.

123. The number of Directors shall be not less than THREE nor more than FOUR. Only individuals shall be Directors. Number of Directors

At the Extraordinary General Meeting held on Thursday, 27th September, 1984, in Article 123 of the Articles of Association dealing with the number of Directors, the number "SEVEN" was substituted for the number of "FOUR".

124. Subject to such Government approvals as may be required under Section 259 of the Act the Company in General Meeting may at any time or times increase the number of the Directors and may determine by whom, and in what manner the additional Director or Directors are to be appointed. Power of Company to increase number of Directors.
125. The continuing Directors of the Board may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Directors shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum. Directors to act notwithstanding vacancy.
126. The Directors shall have power at any time and from time to time to appoint any person, other than a person who has been removed from the office of a Director of the Company under Article 130 as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. But any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election. Power of Directors to add to their number.
127. Any casual vacancy accruing on the Board of Directors may be filled by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. Casual Vacancy.
128. Any person, whether a member of the Company or not, may be appointed a Director of the Company and no qualification by way of stock-holding shall be required of any Director. Qualification of Directors.

(Article 128 amended by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 15th December 1965.)

129. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company as remuneration for his services a sitting fee for every meeting of the Board of Directors or a Committee of Directors which he shall attend irrespective of the number of days for which meeting may continue. Remuneration of Directors.

The Directors shall also be entitled to be paid all travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board of Directors or of any Committee of Directors and otherwise in the execution of their duties as Directors either in India or elsewhere.

In the case of Directors who are neither in the wholtime employment of the Company, nor the Managing Director thereof, and whose remuneration does not include anything by way of monthly payment, the Company may authorise payment to every such Director annually further remuneration by way of commission a proportion, as may be decided by the Board from year to year, of a percentage of the net profits of the Company.

The amount of the sitting fee and the percentage of the net profits referred to above shall be determined by a Resolution, or where it is necessary by a Special Resolution, passed by the Company in General Meeting and subject where obligatory to any approval by the Central Government under the Companies Act.

The net profits referred to above shall be computed in the manner referred to in subsection (1) of the Section 198 of the Companies Act.

(Article 129 amended by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 9th June 1961.)

Vacation of office of Director.

130. The Office of Director shall *ipso facto* be vacated in the circumstances set out in Section 283 of the Act and shall also be vacated if a Director is removed from office under Section 284 of the Act.

Director may contract with Company.

131. Subject to the provisions of the Act, the Directors shall not be disqualified from contracting with the Company either as Vendor, Purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any Company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of their or his interest must be disclosed by them or him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists, or in any other case at the first meeting of the Directors after the acquisition of the interest. PROVIDED NEVERTHELESS that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote, his vote shall not be counted, but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be reckoned for the purpose of ascertaining whether there be a quorum of Directors present. This proviso shall not apply to any contract by or on behalf of the Company to give to the Director, or any of them any security for advances or by way of indemnity against any loss which they or any of them may suffer by reason of becoming or being sureties for the Company. A general notice that any Director is a Director or a Member of any specified company or is a member of any specified firm and is to be regarded as interested in any subsequent transaction shall be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or Company.

132. A Register shall be kept by the Company in which shall be entered particulars of all contracts or arrangements to which Article 131 applies and which shall be open to inspection by any member of the Company at the office during business hours. Register of Contracts.
133. A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a Vendor, Shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or Member of such Company. Directors may become Directors of subsidiary Companies.
134. The Company shall keep at the office a Register of its Directors and Secretaries and Treasurers and Managing Directors, Manager and Secretary (if any) containing the particulars required by Section 303 of the Act and the Company shall otherwise comply with the provisions of that Section as regards furnishing returns to the Registrar and giving inspection of the Register. Register of Directors etc., and notification of changes to Registrar.

ROTATION OF DIRECTORS.

135. At the Annual General Meeting in every year, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Retirement of Directors.
136. 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 became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Who shall retire.
137. A Retiring Director shall be eligible for re-election provided that he has not reached the age of 65 years or a resolution as required by Section 281 of the Act specifically exempting him from the application of the age limit is passed at the meeting at which he seek re-election if he has reached the age of 65 years. Retiring Director eligible for re-election.
138. The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto. A person not being a retiring Director, eligible and willing for re-election may be appointed if he has been proposed for election in the manner prescribed by Section 257 (1) of the Act. Filling up of vacancy.

If at any meeting at which an election of Directors ought to take place the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same and place, and if at the adjourned meeting the places of the vacating Directors are not filled up and that meeting also has not expressly resolved not to fill up the vacancies, the vacating Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting unless in the case of any Director at that meeting or at the previous meeting a resolution for the re-appointment of a Director has been put to the meeting and lost or such other circumstances exist as are set out in Section 256 (4) (b) (i) (ii), (iii), (iv) and (v) of the Act.

PROCEEDINGS OF DIRECTORS.

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| Meetings of Directors & Resolution by Circulation. | 139. The Directors may meet together at least once in every three calendar months for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may subject to Section 287 of the Act determine the quorum necessary for the transaction of business. Resolutions of the Directors may also be passed by circulation subject to observing the procedure laid down in Section 289 of the Act. |
| Quorum. | 140. Until otherwise determined one-third of the total strength of the Directors (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher shall be a quorum, provided nevertheless that when all the Directors present at any meeting, except one are disqualified from voting on any resolution by reason of the provisions of Article 131 hereof and of Section 300 of the Act, such one Director shall be a quorum for the purposes of considering and if thought fit, of passing such resolution. |
| Director may summon meeting. | 141. A Director, may at any time, and the Secretaries and Treasurers upon the request of a Director shall convene a meeting of the Directors. Notice of a meeting of the Directors shall be given in writing to every Director who is for the time being resident in India and at his usual address to every other Director. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote. |
| How questions to be decided. | 142. Resolutions of Directors may be passed by circulation by following the procedure laid down in Section 289 of the Act. |
| Chairman. | 143. The Directors may from time to time elect a Chairman of their meetings and determine the period for which he is to hold office. The Chairman so elected shall preside at all meetings of the Directors but if no such Chairman be present within five minutes after the time appointed for holding the same, then and in that case the Directors present may choose one of their number to be the Chairman of such meeting. |
| Power of Quorum. | 144. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally. |
| Powers to appoint Committees and to delegate. | 145. The Directors may from time to time delegate any of their powers to committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Directors. |
| Proceedings of Committee. | 146. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same |

are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Article.

147. All acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall notwithstanding any vacancy in the Board or Committee or that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if no such vacancy had occurred and every such person had been duly appointed and was qualified to be a Director.

When acts of Directors or Committee valid notwithstanding defective appointment etc.,

MINUTES

148. The Directors shall cause minutes to be duly entered in a Book or Books to be provided for the purpose :-

Minutes to be made.

- (1) Of all appointment of (a) Officers and (b) Committees made by the Directors.
- (2) Of the names of the Directors present at such meeting of the Directors.
- (3) Of the names of the Members of the Committee appointed by the Directors present at such meeting of the Committee.
- (4) Of all orders made by the Directors and Committees of Directors.
- (5) Of all resolutions and proceedings of all General Meetings of the Company.
- (6) Of all resolutions and proceedings of all meeting of the Directors.
- (7) Of all resolutions and proceedings of all meetings of Committees appointed by the Directors.
- (8) Of all occasion on which the seal of the Company is used.

149. All such minutes shall be signed by the person who shall have presided as Chairman at the General Meeting, Board Meeting or Committee Meeting at which the business minuted shall have been transacted or by the person who shall preside as Chairman at the next ensuing General Meeting, Board Meeting or Committee Meeting as the case may be; and all minutes purporting to have been signed by any Chairman of any General Meeting Board Meeting or Committee respectively, shall for all purposes whatsoever be *prima facie* evidence of the actual and regular passing of the resolutions, and the actual and regular transaction or occurrence of the proceedings and other matters purporting to be so recorded, and of the regularity of the meeting at which the same shall appear to have taken place and of the Chairman-ship and signature of the person appearing to have signed as Chairman and of the date on which such meeting was held.

Minutes to be evidence.

POWERS OF DIRECTORS

150. The control of the Company shall be vested in the Directors and the business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things

General power of Company vested in Director.

as may be exercised or done by the Company and are not hereby or by statute law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any statute law and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting; provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific Powers
given to Directors.

151. Without prejudice to the general power conferred by the last preceding Article and to any other powers or authorities conferred by these presents on the Directors it is hereby expressly declared that the Directors shall have the following powers, that is to say, power to carry out all or any of the objects set forth in the Memorandum of Association and do the following things :-

To acquire and
dispose of property
and rights.

(1) The purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions, and for such consideration as they may think fit.

To pay for property
in debentures, etc.,

(2) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares (subject to Section 81 of the Act), bonds, debentures or other securities of the Company (subject to Articles 77 and 78 hereof) and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To draw Bills etc.

(3) To open any account or accounts with such Banks as they may select or appoint and to make, draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange, Government of India and other promissory notes and other negotiable instruments required for the business of the Company.

To secure contracts
by mortgage.

(4) To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.

To appoint Officers
etc.

(5) To appoint and at their discretion remove or suspend such Agents, Officers, Clerks and Servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

To appoint Trustees

(6) To appoint any person or persons (whether incorporated or not) to accept and hold trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and

to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

- (7) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company. To bring and defend actions etc.
- (8) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards. To refer to Arbitration.
- (9) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company. To give Receipts.
- (10) To act on behalf of the Company in all matters relating to bankrupts and insolvents. To act in matters of bankrupts and insolvents.
- (11) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents. To authorise acceptance etc.
- (12) From time to time to provide for the Management of the affairs of the Company either in different parts of the Union of India or elsewhere in such manner as they think fit, and in particular to establish branch offices and to appoint any persons to be the Attorneys or Agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit. To appoint Attorneys.
- (13) Subject to the provision of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments. To invest moneys.
- (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on. To give security by way of indemnity.
- (15) To give to any person employed by the Company as remuneration for their services as such, a commission on the profits of any particular business or transactions or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company. To give percentages.
- (16) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its Officers and Servants. To make Bye-laws.

To make contracts
etc.

(17) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To establish and
support charitable
objects.

(18) To establish, maintain, support and subscribe to any charitable or public object, and 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 pensions, gratuities or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just and proper, whether any such person, his widows, children or dependents have or have not a legal claim upon the Company.

To set aside profits
for Provident Fund
etc.,

(19) Before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such pensions, bonus, gratuities or compensation; or subject to the provisions of Section 417 and 418 of the Act to create any Provident or Benefit Fund in such or any other manner as to the Directors may seem fit.

To pay Secretaries
and Treasurers and
Office in respect of
expenses.

(20) To sanction pay and/or reimburse the Secretaries and Treasurers and other officers of the Company in respect of any expenses incurred by them on behalf of the Company.

To make and alter
Rules.

(21) To make and alter Rules and Regulations concerning the time and manner of payment of the contributions of the employees and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof, and otherwise in relation to the working and management of the said Fund as the Directors shall from time to time think fit.

Delegation of
Powers.

(22) Subject to the provisions of the Act to delegate all or any of the powers hereby conferred upon them to the Managing Agents as they may from time to time think fit.

ALTERNATE DIRECTORS

Power to appoint
Alternate Directors.

152. The Board of Directors may when any Director (in this Article called the "Original Director") has left or is about to leave the State of Kerala, Mysore or Madras as the case may be for not less than three months appoint any person to be an Alternate Director during the absence of the Original Director and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of Directors and to attend and vote thereat accordingly; but he shall not require any qualification and shall *ipso facto* vacate office if and when the Original Director returns to the State of Kerala, Mysore or Madras as the case may be or vacates office as a Director.

Alternate Director
need not be member
of Company.

153. An Alternate Director appointed under the preceding Article need not be a member of the Company.

154. An Alternate Director shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at General Meetings of the Company on behalf of the Original Director and generally to represent the Original Director in the manner as if he had been appointed a General Proxy under the provisions of these Article.

Alternate Director
entitled to receive
notices etc.

155. An Alternate Director shall not be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Original Director. The remuneration of any such Alternate Director shall consist of such part (if any) of the last mentioned remuneration as shall be agreed between the Alternate Director and the Original Director.

Remuneration of
Alternate Director

MANAGING DIRECTOR AND WHOLE TIME DIRECTOR

- *156. a) The Directors may from time to time appoint one or more of their body to be the Managing Director or Managing Directors of the Company for a fixed term not exceeding five years and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director(s) so appointed shall while holding such office be subject to retirement by rotation at the Annual General Meeting(s).

Power to appoint
Managing Directors

- b) The Directors may also from time to time appoint one or more of their body to be a Whole-time Director or Whole-time Directors of the Company. The Whole-time Director(s) so appointed shall while holding such office be subject to retirement by rotation at the Annual General Meeting(s).

- c) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer."

For The Thirumbadi Rubber Company Ltd.

Palwa
Director

*(Amended by a special resolution passed at the Annual General Meeting of the Company held on 11th September 2014)

157. A Managing Director on ceasing to hold the Office of Director from any cause shall, IPSO FACTO and immediately cease to be a Managing Director.

To what provisions
he shall be subject

158. The remuneration of a Managing Director or a whole time Director may but in the case of any increase subject to the approval of Central Government from time to time be fixed by the Directors, and may be by such of the ways permitted by section 309 of the Act as may be decided upon.

Remuneration of
Managing Director

159. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit. and may confer such powers for such times, and to be exercised for such objects and purpose, and upon such terms and conditions and with such restrictions as they think expedient; and they may confer such powers either collaterally with or to the exclusion of, and in substitution for all or any of the behalf; and may from time to time revoke, withdraw, after or vary all or any of such powers.

Powers and duties of
Managing Director

SECRETARIES AND TREASURES

160. The Secretaries and Treasures shall be entitled to the Management of the affairs of the Company, under the control and direction of the Directors, except to the extent otherwise provided for in these Articles or by the Act.,

Affairs to be carried on
by Secretaries and
Treasures

162. Messrs, Peirce, Leslie & Company, Limited shall be the Secretaries and

Appoint of Secretaries
and Treasures

Treasurers of the Company for a period of Ten years on the terms and conditions set out in a separate agreement which for purposes of identification has been signed by Mr. S. Nataraja Iyer, Advocate of Calicut and the Directors shall carry the said agreement into effect.

Modification of terms of the Secretaries and Treasurer's Agreement.

162. The Directors however will also have full liberty subject to the provisions of the Act to agree to any modification of the terms of such agreement provided that any such modification shall be appointed and determined by the Company in General Meeting with such approval of the Central Government as may by law be necessary.

Subsequent Secretaries and Treasurers.

163. Subsequent Secretaries and Treasurers and their remuneration and the terms upon which they are to hold office shall be appointed and determined by the Company in General Meeting with such approval of the Central Government as may by law be necessary.

Delegated portion of the business of the Company to be conducted by Secretaries and Treasurers subject to the control of Directors.

164. The Secretaries and Treasurers shall, subject to the control of the Directors, conduct the business of the Company and shall have such powers as are conferred upon them by the said Agreement and as are delegated to them by the Directors under the powers herein contained.

Secretaries and Treasurers being incorporated powers of Directors of Secretaries & Treasurers Company.

165. The Secretaries and Treasurers being an incorporated Company its Directors for the time being may regulate and conduct their proceeding and exercise all or any of the powers, authorities and discretion of that Company as the Secretaries and Treasurers of this Company in such manner as the Articles of Association of that Company may permit or direct and may delegate all or any of such powers, authorities and discretion to such of the Managers or other Officers of that Company and on such terms and conditions as the Directors of that Company see fit, and accordingly all deeds and documents required to be signed by the Secretaries and Treasurers of this Company shall be deemed to be sufficiently so signed if signed by any Director of the Secretaries and Treasurers' Company or by any Officer of that Company to whom its Directors may have delegated their powers in that behalf.

SECRETARY.

Appointment of Secretary.

166 (a) The Directors may from time to time by resolution appoint a Secretary who may be an individual or an incorporated company or a partnership firm and may from time to time remove the Secretary and appoint another in his or its place. (If the Secretary is an incorporated Company or a partnership firm it may be referred to also as Secretaries).

Remuneration of Secretary.

(b) The Directors may by resolution fix the remuneration payable to a Secretary appointed under this Article.

THE SEAL

Seal to be provided by Directors.

167 The Directors shall provide a Seal for the purposes of the Company and may from time to time destroy the seal and substitute a new seal in lieu thereof and shall provide for the safe custody of the Seal for the time being.

Manner so affixation of Seal.

168. The Seal of the Company shall not be affixed to any instrument except in the presence of two or more of the Directors or of any one Director and the

Secretaries and Treasurers who shall attest the sealing thereof. One person shall not attest in dual capacity of a Director and of a representative of the Secretaries and Treasurers. Any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

169. All bills of exchange, promissory notes, cheques, contracts and other instruments which require to be signed on behalf of the Company and which do not require to be sealed shall be signed by the Secretaries and Treasurers.

DIVIDENDS.

170. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend or bonus on the ordinary shares of the Company as also, if so resolved, on a bonus to the officers and staff of the Company, but so that a partly paid up share shall only entitle the holder with respect thereto such proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such shares and so that when Capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits. How profits shall be divisible.
171. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and also a bonus to the staff and officers of the Company and may fix the time for payment. Declaration of Dividends.
172. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. Restriction on amount of dividends.
173. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits, and no dividend shall carry interest as against the Company. Dividends out of profits only. No dividend to carry interest.
174. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. When to be deemed net profits.
175. The Directors may, if they think fit, from time to time declare and pay such interim dividends as appear to them to be justified by the profits of the Company. Interim Dividend.
176. No shareholder shall be entitled to receive payment of any dividend or bonus in respect of his shares whilst any moneys may be due or owing from him, whether alone or jointly with any other person, to the Company in respect of such share or shares or otherwise howsoever. Dividend not to be paid to shareholders indebted to the Company.
177. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Debts may be deducted.

Dividend and call together.

178. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this Articles shall be deemed ordinary business of an Ordinary Meeting which declares a dividend.

Dividend in specie.

179. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of any other Company, or in any one or more of such ways.

Capitalisation of Reserves.

180. The Company may at any time and from time to time in General Meeting pass a resolution to the effect that it is desirable to capitalise any undivided profits for the Company (including the whole or any part of the undivided profits for the time being standing to the credit of any reserve fund, suspense account or premium on shares account or any profit realised upon the sale or shown by a revaluation of capital assets or otherwise available for distribution) and that the same be set free for distribution among the shareholders in accordance with their rights in the profits upon the footing that the same be not paid in cash but be applied in paying up an equivalent amount of shares of the Company and that such shares when paid up be distributed among the shareholders as aforesaid and the Directors shall give effect to any such resolution accordingly and any shares allotted pursuant to any such resolution shall be credited as fully paid up by means of the profits aforesaid. If and whenever necessary the Directors shall cause a proper contract to be filed in pursuance of the Act in respect of shares so allotted and the Directors may appoint any person on behalf of the holders of the shares of the Company issued prior to such allotment to enter into such contract with the Company and any such appointment so made and any contract so entered into shall be as valid and effective as if the same had been made and entered into by such shareholders personally.

Fractional Certificates.

181. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. The payment of a dividend in specific assets shall not alter or affect the rights of the persons who would have been entitled thereto if paid in cash. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

Effect of Transfer.

182. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

183. The Directors may retain dividends payable upon shares in respect of which any person is under the Transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect hereof or shall duly transfer the same. Retention in certain cases.
184. Any one of the several persons who are registered as the joint-holders of any shares may give effectual receipts for all dividends and payments on account of dividends in respect of such share. Dividend to Jointholders.
185. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of jointholders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address as the member or person entitled or such joint-holders, as the case may be, may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such jointholders as the case may be, may direct. Payment by post.
186. Notice of any dividend that has been declared or of any bonus to be paid or interest that has become payable shall be given to each shareholder entitled thereto and any interest, dividend or bonus remaining unclaimed by any shareholders, after notice thereof is given and barred by limitation may be forfeited by the Directors for the benefit of the Company, and if the Directors think fit may be applied in augmentation of the reserve fund but however such forfeiture may under special circumstances and at the discretion of the Directors be annulled or rescinded. Unclaimed Dividends.

(Articles 186 amended by Special Resolution passed at an Extraordinary General Meeting held on 31st August 1968.)

BOOKS AND DOCUMENTS.

187. The Secretaries and Treasurers shall cause to be kept proper books of account with respect to : Books of Accounts to be kept.
- (a) the paid up capital for the time being of the Company;
 - (b) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (c) all sales and purchases of goods by the Company;
 - (d) the assets and liabilities of the Company;
 - (e) all the Company's commercial, financial and other affairs, transactions and engagements.
188. The books of account shall be kept at the Registered Office of the Company or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours. Where to be kept.
189. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the Inspection by members.

inspection of the members not being Directors, and no member not being a Director shall have right of inspection any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting

ACCOUNTS AND BALANCE SHEETS.

Profit and Loss Account and Balance Sheet. 190. The Directors shall from time to time in accordance with Sections 210, 211 and 217 of the Act cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts, Balance Sheets and Reports as are referred to in those Sections.

Annual Report of Directors. 191. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of and every holder of debentures of the Company and to every person registered under Article 60. PROVIDED that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one the jointholders of any shares or debentures.

When accounts to be finally settled. 192. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive.

AUDIT.

Accounts to be audited annually. 193. Once at least in every year the account of the Company shall be examined and the correctness of the Balance Sheet and Profit and Loss Account ascertained by one or more Auditor or Auditors and the provisions of the Sections 224 to 227 inclusive of the Act and any modification or re-enactment thereof for the time being in force shall apply.

NOTICES.

Signature of Notices. 194. Notices from the Company may be authenticated by the signature printed or written of any Director or the Secretaries or persons appointed by the Board to authenticate the same.

How notices to be served on Members. 195. (a) A Notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or if he has no registered address in India, to the address if any within India supplied by him to the Company for the giving of notices to him.

(b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post 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 registered post with or without acknowledgment due or has deposited with the Company a sum sufficient to defray the expenses of so doing, notices shall be sent to such member in the manner intimated.

196. If a Member has no registered address in India, and has not supplied to the Company an address within India for the giving of notices to him, a notice advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears. Members resident abroad.

197. A notice may be given by the Company to the Jointholders of a share by giving the notice to the Jointholder named first in the Register in respect of the share. Notice to Jointholders.

198. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in which the same might have been given if the death or insolvency had not occurred. Notice to persons entitled by transmission.

199. Notice of every General Meeting shall be given in some manner hereinbefore authorised to (a) every member of the Company except those members who having no registered address within India have not supplied to the Company an address within India for the giving of notices to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting. Notice of General Meeting.

200. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement. When notice may be given by advertisement.

201. Any notice required to be or which may be given by advertisement shall be published in some newspaper circulating in the neighbourhood of the Registered Office of the Company. How to be advertised.

202. Any notice given by advertisement shall be deemed to have been given on the day which the advertisement shall first appear. When notice by advertisement deemed to be served

203. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any shares shall be bound 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. Transferees etc., bound by prior notices.

204. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding Notice valid though member deceased.

such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or jointholder thereof and such service shall for all purpose of those presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators and all persons, if any, jointly interested with him or her in any such share.

How notices to be served on Company.

205. A document may be served on a Company or an Officer thereof by sending it to the Company or Officer at the registered office of the Company by post under a certificate of posting or by registered post or by leaving it at its registered office.

RECONSTRUCTION

206. Subject to the provisions of Sections 394 and 494 of the Act, on any share of the undertaking of the Company the Directors or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in the Union of India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors if the profits of the Company permit, or the Liquidator in a winding-up, may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the Meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights if any under Section 494 of the Act as are incapable of being varied or excluded by these presents.

WINDING UP.

Winding up.

207. If upon the winding up of the Company the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed among the members in proportion to the capital paid on the shares held by them respectively at the commencement of the winding up other than amounts paid in advance of calls. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

MISCELLANEOUS.

Secrecy.

208. Every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting

all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

209. No member or other person not being a Director shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors of the Company for the time being or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate. No shareholder to enter the premises of the Company without permission.
210. If the Company shall be wound up whether voluntarily or otherwise the Liquidator may with the sanction of a Special Resolution divide among the members in specie or kind any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Liquidators, with the like sanction, shall think fit. Distributions of assets in specie.

INDEMNITY.

211. (a) Every Director, Manager or Officer of the Company or any person whether an Officer of the Company or not employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. Indemnity.
- (b) Subject to the provisions of Section 201 of the Act no Director or Officer, nor the heirs, executors or administrators of any Director or Officers, 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 or for any loss or expenses happening to the Company by the 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 damage arising from the bankruptcy, insolvency, misfeasance or tortious act of any person with whom any moneys, securities or effects shall be deposited, or lodged, or for any other loss, damage or misfortune whatsoever, which shall happen in the execution of the duties of his respective office or in relation thereto, unless the same happen through his own wilful act or default.