

THE COMPANIES ACT, 2013#
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

COCHIN MINERALS AND RUTILE LIMITED

L The Name of the Company is COCHIN MINERALS AND RUTILE LIMITED

II The Registered Office of the Company will be situated in the State of Kerala.

III. A. ***THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To manufacture, Process, Buy, Sell, Import, Export and deal in Synthetic Rutile, Titanium Dioxide, Ferric Chloride and allied chemicals.

2 To manufacture, Mine, Process, Buy, Sell, Import, Export and deal in Minerals such as Ilmenite, China Clay, Alumina Graphite, Bauxite, silica and Granite.

B. **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III.A ARE:

1. To establish R&D facilities related to above industries.

2. To establish marketing agency and enter into indigenous and Export marketing of the Company's products.

3. To acquire and undertake the whole or any part of the goodwill business, concern, undertaking, property, rights, assets and liabilities of any person, firm, association, society or company carrying on any business which this company is authorised to carry on or possessed of property suitable for the purpose of this company and to pay for the same by shares or debentures of this Company, or by cash.

4. To establish, promote, subsidise, acquire, organise or be interested in any other company or companies syndicate or partnerships for the purpose of acquiring all or any of the undertaking, property and liabilities of its shares or otherwise or for any purpose which may seem calculated directly or indirectly to benefit the company.

**The word "Main" deleted in Clause III A in line with The Companies Act, 2013 vide the Special Resolution passed in the Annual General Meeting held on 15th September 2023.*

***The Clause III B entitled in line with The Companies Act, 2013 vide the Special Resolution passed in the Annual General Meeting held on 15th September 2023.*

5. To take or otherwise acquire and hold, sell, exchange mortgage, charge or otherwise deal with shares or stocks of any other company having objects altogether or in part similar to those of this company or otherwise or such as may be likely either directly or indirectly to benefit this company.

6. To amalgamate with any other company having objects altogether or in part similar to those of this company or otherwise.

7. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere, any patents, rights, brevets d'invention, licences, trademarks, design and the like conferring any exclusive or non-exclusive right of use or any secret or other information as to any inventions, process or privileges which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, manufacture under, or grant licences or privileges in respect of or otherwise to turn to account the property, rights, or information, use or licence so acquired and to subsidise, take part in or assist in any experiment, investigations, and researches likely to prove beneficial to the company.

8. To acquire by lease, purchase, hire-purchase, exchange or otherwise land, buildings, machinery, equipment and such other requirements and amenities as may be required in connection with the objects of the company.

9. To develop, lay out and prepare any land acquired by the company or in which it is interested for the purpose of construction of buildings, and constructing, altering, maintaining any buildings, structures, factories, works and amenities for the purpose of carrying on the business of the company.

10. To sell, improve, manage, develop, exchange, lease, mortgage, charge, hypothecate enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property whether movable or immovable or any part of the rights of the company.

11. To establish at any place any agency and to appoint any person or persons to be agents on such terms and conditions as the company may deem fit from time to time for the purpose of the company.

12. To place on deposit, lend money to such person with or without interest and on such terms may seem expedient and in particular to customers and other persons having dealings with the company for the purpose of carrying on the business of the company.

13. To borrow or raise money or to receive money on deposit at interest or otherwise and to mortgage, pledge or charge the whole or any part of the property, estates or revenue of the company, present or future by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase or pay off any such securities. But the company shall not do the business of banking within the meaning of the Banking Regulations Act, 1949.

14. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading warrants, debentures and other negotiable or transferable instrument.

15. To invest and deal with moneys of the company not immediately required in such manner and upon such investment as the company may from time to time think fit.

16. To pay out of the funds of the company all expenses with respect to the formation, registration and flotation of the company.

17. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the company agreed as paid up in full or in part or otherwise.

18. To establish and maintain or aid in the establishment or maintenance of any depreciation fund, reserve fund, insurance fund, or provident funds or trusts and conveniences calculated to benefit employees or ex-employees, their wives or dependants and to grant pensions gratuities and allowances of any such person aforesaid.

19. To guarantee the payment or repayment of any moneys or performances of any contracts or obligations by any persons, firm or company, including such companies which are or may come under the management or control of the company and also to give guarantee in respect of any financial arrangement that may be made by or on behalf of such company and if thought fit to secure or support such guarantee by mortgage, pledge or hypothecation of any properties of the company or to mortgage, pledge or hypothecate any properties of the company as security for any advances to be made to, or any debts or obligations of any person, firm or company.

20. To remunerate the servants of the company and others out of and in proportion of the profits of the company or otherwise as the company may think fit.

21. To remunerate any person or company for services rendered or to be rendered action as trustees for debentures, or debenture stock holders or placing or assisting to place or guarantee the placing of any of the shares in the company's capital, or any debentures, debenture stock or other securities of the company in or about the formation or promotion of the company on the conduct of its business or for guaranteeing payment of such debentures or debenture stock and interest.

22. To appoint attorneys and agents whether by commission or otherwise and constitute agencies and sub agencies of the company in India or elsewhere, on such terms and conditions as the company may deem fit from time to time.

23. To allot shares in this company to be considered as fully or partly paid up in payment for any property of whatever description which the company may acquire or in exchange of services rendered or technical know-how or goodwill.

24. To adopt such means of making known to the public the business of the company as may seem expedient and in particular by advertising in the press, by circulars and by publication of books and periodicals.

25. To apply for and to acquire any statutory or other powers, rights or concessions.

26. To acquire from any supreme, municipal, local or other Government or Authority or from anybody or person any concession, charter, contract, right or privilege which may seem desirable for the furtherance of any object of the company and to make any arrangement which may seem desirable for the last named purpose with any Government, Authority or body or person and to comply with, work, sell or otherwise turn to account any such concession charter, contract, right or privilege.

27. To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and by or through in trustees, agents or otherwise and either along or in conjunction with

others, and to establish agencies or branches for the purpose of the company's business in such place or places as may be considered necessary and to transact general agency business.

28. To construct, erect and maintain either by the company or other parties sewage, roads, streets, brick kilns and works, buildings, houses of any description what so ever either upon the lands acquired by the company or upon the lands and generally to alter and to improve the lands and other property for the purpose of the company..

29. To grant easement, or other rights, in over or under any adjoining lands for the business of the company.

30. To enter into foreign or local collaboration, to start any industry or business either in India or abroad for the purpose of the company.

31. To depute any person abroad or in the country or to call for any other person either from abroad or from this country and apply for all such expenses for the business of the company.

***32. To carry on the business of producing, manufacturing, buying, selling, trading, importing, exporting or otherwise dealing in chemicals, minerals and articles or products made of chemicals or minerals and having domestic, industrial or commercial use/application.

C. ****

IV. *****The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/-(Rupees Ten Crores only) divided into 1,00,00,000(One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

***The subclause (6) of Clause III C merged with Clause III B, as sub-clauses (32) vide the Special Resolution passed in the Annual Meeting held on 15th September 2023.

****Clause III C be and is hereby deleted entirely vide the Special Resolution passed in the Annual General Meeting held on 15th September 2023.

*****Clause IV replaced in line with The Companies Act, 2013 vide the Special Resolution passed in Annual General Meeting held on 15th September 2023.

#The Companies Act, 1956 replaced with The Companies Act, 2013 wherever it appears, vide the Special Resolution passed in the Annual General Meeting held on 15th September 2023.

We the several persons whose names and addresses 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.

| Sl. No. | Name, address, Description and Occupations of subscribers | No. of equity shares taken by each subscriber | Signature of subscribers |
|---------|--|---|--------------------------|
| 1 | S.N. SASIDHARAN KARTHA S/o. Late Mr. T.N. Narayanan Kartha, Lakshmi Bhavan, Paliakara Chittysery P.O., Pudukkad-680301, Trichur. Business | 100 (hundred) | sd/- |
| 2 | MATHEW M. CHERIAN S/o. M.K. Mathew, Mundanical, Manarcad P.O. Kottayam Dist. P.O. Box No. 668, Alkhobar 31952, Saudi Arabia. Business | 100 (hundred) | sd/- |
| 3 | JOLLY CHERIAN W/o. Mathew M. Cherian Mundanical, Manarcad P.O. Kottayam Dist. P.O. Box No. 668, Alkhobar 31952 Saudi Arabia. Business | 100 (hundred) | sd/- |
| 4 | JAYA S. KARTHA W/o Mr. Sasidharan Kartha, Lakshmi Bhavan, Paliakkara Chittysery P.O., Pudukkad -680 301, Trichur. Business | 100 (hundred) | sd/- |
| 5 | S. N. RAJAN KARTHA S/o T.N. Narayanan Kartha, Ratna villa, XL/801 Ponoth Road, Kaloor, Cochin-17. Business. | 100 (hundred) | sd/- |
| 6 | ABRAHAM POULOSE S/o V. Abraham, Edayadyil House, Kizhakkeumuthoor Kuttapuzha P.O., Tiruvalla, Pathanamthitta Dist. Business. | 100 (hundred) | sd/- |
| 7 | SAJAN MATHEW S/o M.K. Mathew, Mundanical, Manarcad P.O., Kottayam Dist. Business. | 100 (hundred) | sd/- |
| | Total shares taken | 700 (Seven hundred) | |

Amended and Adopted as per Companies Act, 2013 pursuant to Special Resolution passed in the Annual General Meeting held on 15th September 2023.

Dated this 16th day of August 1989.

Witness to above signatures:

Name, address, description and occupation of witness.

K.R. Sadasivan Pillai,
S/o of late Sri. Raman Pillai,
Girija Mandir, Alwaye-683 102.
Business

sd/-

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
COCHIN MINERALS AND RUTILE LIMITED
PRELIMINARY

1. The regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the Companies Act, 2013, be such as are contained in these Articles

INTERPRETATION

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

"THE ACT" or "COMPANIES ACT"

(a) "The Act" or "The Companies Act" shall mean "The Companies Act, 2013" or any statutory modification or re-enactment thereof for the time being in force.

"THE BOARD" OR "THE BOARD OF DIRECTORS"

(b) "The Board" or "The Board of Directors" means the Board of Directors of the Company.

"THE COMPANY" or "THIS COMPANY"

(c) "The Company" or "This Company" means Cochin Minerals and Rutile Limited.

"DIRECTORS"

(d) "Directors" means the Directors including Alternate Directors for the time being of the Company whether in meeting assembled or not.

"WRITING"

(e) "In writing" includes printing, lithography, type writing and any other usual substitute for writing.

"MEMBERS"

(f) "Members" mean Members of the Company holding a share or shares of any class, or a beneficial owner as defined in the Depositories Act, 1996.

"MONTH"

(g) "Month" means a Calendar month.

"PAID-UP"

(h) "Paid-up" shall include "Credited as paid up".

"PERSON"(i) "Person" shall include any Corporation or Company as well as individuals.

"THESE PRESENTS" or "THESE REGULATIONS" or "THESE ARTICLES"

(j) "These Presents" or "These Regulations" or "These Articles" shall means these Articles of Association as now framed or altered from time to time and shall include the memorandum where the context so requires.

"THE REGISTER"

(k) "The Register" means the Register of Members to be kept as required by Section 88 of the Act, and the Depositories Act 1996.

"THE SEAL "

(l) " The Seal "means the common seal for the time being of the Company.

"SECTION"

(m) "Sec." or "Section" means Section of the Act.

"SPECIAL RESOLUTION"

(n) "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.

"WORDS"

(o) Words importing the masculine gender shall include the feminine gender and vice versa. Except where the context otherwise requires, words importing the singular shall include the plural and vice versa.

* "CHAIRMAN EMERITUS"

(p) "Chairman Emeritus" means the past Chairman of the Company/Managing Director/Director/promoters/persons of repute who shall be appointed as Chairman Emeritus by the Board of Directors.

CAPITAL

3. SHARE CAPITAL

The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division."

** Inserted vide the Special Resolution passed in the Annual General Meeting held on 08th August, 2025*

BUSINESS

4. PROHIBITION OF INVESTMENTS OF FUNDS IN COMPANY'S OWN SHARES

Except provided by Section 67, 68, 69 of the Act, no part of the funds of the Company shall be employed in the purchase of the shares of the Company and the Company shall not give whether directly or indirectly, and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase of subscription made or to be made by any person or for any shares in the Company or in its holding Company.

5. ALLOTMENT OF SHARES

The Board shall duly comply with Section 39 of the Act with regard to all allotments of shares from time to time.

6. FURTHER ISSUE OF CAPITAL

- (1) The Board may, at any time, increase the subscribed capital of the Company by issue of new shares out of the unissued part of the share capital in the original or subsequent created capital, but subject to the provisions of Section 62 of the Act.
- (2) Subject to the provisions of Section 62 of the Act and Rules made thereunder, the Board of the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
 - (a) persons, who at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit to the capital paid up on those shares at that date.

The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time as specified under the provisions of the Act and Rules made thereunder and if not accepted will be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (2) shall contain a statement of this right.

After the expiry of the time specified in the notice aforesaid, or earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

- (3) Nothing in this clause shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company.

Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

- (4) Notwithstanding anything contained in sub-clause (3), where any debentures have been issued, or loan has been obtained from any Government by a Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

- (5) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (6) Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in a Company and where no appeal has been preferred to the Tribunal under sub-clause (4), or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

7. POWER TO ISSUE SHARES OF DIFFERENT CLASSES

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, or other special rights or such restriction, whether in regard to dividend, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution/Special Resolution determine and which shall be in accordance with the provisions of the Act.

8. POWER OF GENERAL MEETING TO OFFER SHARES TO SUCH PERSONS AS THE COMPANY MAY RESOLVE

In addition to and without derogating from the powers for that purpose conferred on the Board under Article 6 and subject to the provisions of the Act and Rules made thereunder, the Company, by a Special Resolution in General Meeting, may determine that any shares (whether forming part of the original capital or of any increased capital of the Company)

shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium, or at par as such General Meeting shall determine, and shall have full power to give to any persons (whether members or holders of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par, such option being exercisable at such times and for consideration as may be directed by such General Meeting, or the Company in General Meeting, may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

PREFERENCE SHARES

9. (a) Subject to the provisions of Section 55 of the Act any preference shares may, with the sanction of a Special Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company, before the issue of the shares, may determine.

(b) The Board may, at its discretion, convert the unissued Equity Shares into Redeemable Preference Shares and vice versa and the Board may issue any part or parts of the unissued shares upon such terms and conditions and with such rights and privileges annexed thereto as the Board at its discretion and subject to the provisions of the Act, thinks fit and in particular may issue such shares with such preferential or qualified rights to dividends and in the distribution of the assets of the Company as the Board may, subject to the aforesaid section, determine.

(c) The Board may at its discretion issue any portion of the preference shares not already issued, as Redeemable Preference Shares which are at the option of the Company liable to the redeemed and subject to the provisions of section 55 of the Act, on such terms as to dividends, preferential payment or return of the amount paid-up thereon and as to conditions and terms of redemption as the Directors may deem fit.

VARIATION OF RIGHTS

10. The rights attached to each class of shares (unless other-wise provided by the terms of the issue of the shares of that class) may, subject to the provisions of Section 48 of the Act be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. To every such separate Meeting, the provisions of these Articles relating to General Meeting shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one tenth of the issued shares of that class.

ISSUE OF FURTHER SHARES PARI PASSU SHALL NOT AFFECT THE RIGHT OF SHARES ALREADY ISSUED

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided for by terms of issue of the shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

12. The Company shall not issue any share, (not being preference shares), which carry voting rights in the Company, as to dividend, capital or otherwise which are disproportionate to the rights attaching to the holders of other shares (not being preference shares), except as stipulated in Rule 4 of The Companies (Share Capital and Debentures) Rules, 2014.

POWER TO PAY COMMISSION

13. (a) The Company may at any time pay commission to any persons in connection with the subscription or procurement of subscriptions (whether absolutely or conditionally) for any securities of the Company.

(b) The commission may be paid out of proceeds of the issue or the profit of the company or both.

(c) The Statutory conditions and requirements shall be observed and complied with and the rate of commission shall not exceed five per cent of the price at which the shares are issued and in the case of debentures the rate of commission shall not exceed two and a half per cent of the price at which the debentures are issued.

TRUST NOT RECOGNISED

14. Save as otherwise provided by these Articles the Company shall be entitled to treat the registered holder of any shares or debentures as the absolute owner thereof and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or by the Statute required, be bound to recognize any equitable, contingent, future or partial interest, lien, pledge, or charge in any shares or debentures or (except only as by these present otherwise provided for) any other right in respect of any share or debenture except an absolute right to the entirety thereof in the registered holder.

ISSUE OF SHARES OTHER THAN FOR CASH

15. Subject to the provisions of Section 62 of the Act and Rules made thereunder, the Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered or to be rendered to the Company in or about the acquisition and/or conduct of its business and any shares may be allotted as fully paid up.
16. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any shares therein shall be acceptance of the shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is in the Register shall for the purpose of these Articles be a member. "Share/Debenture Certificates should be issued in marketable lots and where share/debenture certificates are issued for either more or less than marketable lots of sub-division or consolidation into marketable lots should be done free of charge"

SHARE AND DEBENTURE CERTIFICATES

- 17) 1) Every person whose name is entered as a member in the register shall be entitled to receive within two months after allotment or within one month from the date of receipt by

the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:

a) One certificate for all his shares: or

b) Where the shares so allotted at any one time exceed the number of shares fixed as market lot in accordance with the usage of the stock exchange, at the request of the shareholder, several certificates one each per marketable lot and one for the balance.

(2) A person who is holding shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.

The expression "transfer" for the purpose of this sub clause, means a transfer duly stamped and otherwise valued, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

CERTIFICATE TO BE UNDER SEAL

18. Every Certificate shall be under the seal and shall specify the shares or debentures to which it relates and the amount paid-up thereon.

CERTIFICATE OF JOINT HOLDERS

19. In respect of any share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders, subject to as aforesaid where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Articles 17 above.

ENDORSEMENT OF TRANSFER

20. In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificates and authorise any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate, in the name of the transferee, where there is no further space on the back thereof for making endorsement of transfer.

RENEWAL OF CERTIFICATE

21. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsements of transfer, it shall, if required, be replaced, by a new certificate on payment of fee, not exceeding Rupees Fifty per certificate, if so required by the Board, provided however that such new certificate shall not be granted except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out-of-pocket expenses as the Board may require in the case of the certificate having been defaced, destroyed or lost. Any renewed certificate shall be marked as such. "No

fee shall be charged for the certificate be worn out, defaced, destroyed or space on the back of the certificate for endorsement of transfer fully exhausted"

SPLITTING AND CONSOLIDATING OF SHARE CERTIFICATE

22. Any registered holder of the shares being in possession of any Share Certificate or Share Certificates for the time being, may surrender such Share Certificate or Certificates to the Company and apply to the Company for the issue of two or more fresh share certificates comprising the same shares bearing the same distinctive numbers as were comprised in the said certificates and in such separate lots as he may desire, in lieu of and in cancellation of such Share Certificate so surrendered or for the consolidation of the shares comprised in such surrendered certificates, into one certificate and the Directors may in lieu of and in cancellation of certificate so surrendered issue, one or more such share certificate as the case may be in the name of the person or persons in whose name the original certificates stood and the new certificates so issued shall be delivered to the person who surrendered the original certificates or to his order.

ISSUE OF CERTIFICATES

23. Every Certificate of title to the share or shares shall be issued only in accordance with the provisions of Companies (Share Capital and Debenture) Rules, 2014, or any amendment thereof any provision of law applicable thereto, for the time being in force.

CALL ON SHARES

CALLS

24. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting

LENGTH OF NOTICE OF CALL

25. Not less than fourteen days' notice of any call (otherwise than on allotment) shall be given specifying the time and place of payment and the person to whom such payment shall be made provided that before the time for payment of such call the Board may by notice in writing to the members, extend the time for payment thereof.

SUMS PAYABLE IN FIXED INSTALMENTS TO BE DEEMED 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 nominal value of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board, of which due notice has been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.

WHEN INSTALMENT ON CALLS PAYABLE:

27. If a sum called in respect of shares is not paid on or before the day appointed for payment thereof, person from whom the sum is due shall pay interest upon the sum at such rate of interest as the Board may decide from the day appointed for the payment thereof to the time of the Actual payment, but the Board shall be at liberty to waive payment of that interest wholly or in part.

INTEREST ON SUMS PAYABLE AT FIXED TIME:

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

PAYMENT OF CALL IN ADVANCE

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

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

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

PERSONS BY WHOM INSTALMENTS ARE PAYABLE

31. If, by the conditions of allotment of any share, the whole or part of the amount on issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIABILITY OF JOINT HOLDERS OF SHARES

32. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls, interest and expenses, if any due in respect of such share or shares.
33. The Company shall have a first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either alone or jointly with any other person and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. But the Board at any time may declare any shares to be exempt, wholly or partially, from the provisions of the Article. "Unless otherwise agreed the

registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares".

ENFORCING OF LIEN BY SALE

34. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists or is presently payable has been given to the registered holders of the shares for the time being or to the person entitled to the shares be reason of the death or insolvency of the registered holders.

AUTHORITY TO TRANSFER

35. To give effect to such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

APPLICATION OF PROCEEDS OF SALE

36. The net proceeds of any such sale shall be applied towards satisfaction of the said moneys due from the member and the balance if any shall be paid to him or the person, if any entitled by transmission to the shares on the date of the sale.

FORFEITURE OF SHARES

If call or instalment not paid, notice may be given.

37. If a member fails to pay any call or instalment of a call on the day appointed for the payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

FORM OF NOTICE

38. The notice aforesaid shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

IF NOTICE NOT COMPLIED WITH, SHARES MAY BE FORFEITED

39. If requirements of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not Actually paid before the forfeiture.

SURRENDER OF SHARES

40. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other shares.

BOARD'S RIGHT TO DISPOSAL OF FORFEITED SHARES OR CANCELLATION OF FORFEITURE

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

LIABILITY AFTER FORFEITURE

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

DECLARATION OF FORFEITURE

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

NON-PAYMENT OF SUMS PAYABLE AT FIXED TIMES

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

44A. BUY BACK OF SHARES

The Company may buy back its own shares or other securities as per the provisions of section 68 of the Act and any Rules and regulations that may be prescribed in this behalf.

TRANSFER AND TRANSMISSION OF SHARES

TRANSFER OF SHARES

45. (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with

in respect of all transfer of shares and the registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(2) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of only one class of shares.

(3) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the Certificate of shares to which it relates and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

(4) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee. 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 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.

(5) Nothing in clause (3) shall prejudice any power of the Board to register, as a shareholder, any person to whom the right to any share has been transmitted by operation of law.

(6) For the purpose of clause (4) notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the time at which it would have been delivered in the ordinary course of post.

(7) Nothing in this Article shall prejudice the power of the Board to refuse to register the transfer of any shares to transferee, whether a member or not.

(8) No fee should be charged for transfer of shares debentures or for effecting transmission or for registering any letters or probate letters of administration and similar other documents.

(9) Nothing contained in Section 56 of the Act and clause 45(1) to (8) of this Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(10) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

TRANSFER TO INFANTS, INSOLVENTS AND PERSON OF UNSOUND MIND

46. No share shall in any circumstance be transferred to an infant, insolvent or person of unsound mind

BOARD'S RIGHT TO REFUSE TO REGISTER

47. (1) Subject to the provisions of the Companies Act, the Board may at any time in their absolute discretion and without assigning any reason decline to register any transfer of shares, whether fully paid-up or not and whether the transferee is a member of the Company or not and may also decline to register any transfer of shares on which the Company has a lien.
- (2) If the Board refuse to register any transfer or transmission of right, they shall, within two months from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company send Notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
- (3) In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58 of the Act.
- (4) Provided that the registration of any transfer shall not be refused on the ground of the transferor being whatsoever either alone or jointly with any other person or persons indebted to the Company on any account except a lien on the shares.
- (5) The provisions of this clause shall apply to transfers of stock also.

ENDORSEMENT OF TRANSFER AND ISSUE OF CERTIFICATE

48. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some other for the time being duly authorized by the Board in that behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate he shall be entitled to receive a new certificate on payment of a sum not exceeding Rupee Fifty for every such certificate of shares to which the said transfer related and upon delivering up to be canceled every old, or existing certificate which is to be replaced by a new one.

Provided that no fee shall be charged for issuing new certificate in replacement of those which are decrepit or worn out certificates or where pages on the reverse for recording transfers have been fully utilized.

PARTICULARS OF TRANSFER TO BE ENTERED IN THE REGISTER OF MEMBERS

49. The particulars of every transmission of any shares and all other particulars of shares shall be entered in the Register of Members as required by the Act.

CUSTODY OF TRANSFER DEEDS

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

CLOSURE OF REGISTER OF MEMBERS AND REGISTER OF DEBENTURE HOLDERS

51. The Board may after giving not less than seven days' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city close the Transfer Books, Register of Members

or the Register of Debenture holders for any period or period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

TRANSMISSION OF SHARES

52 (1) The executors or administrators of a deceased member (not being one of several joint holders) or the holder of a succession certificate empowered thereby to receive dividends and to negotiate any shares belonging to a deceased member, shall be the only persons recognized by the Company, as having any title to the shares registered in the name of such member. Provided that the member should be a member of a Joint Hindu family, the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family may recognize the survivors or the Kartha thereof as having title to the shares registered in the name of such member, provided further that in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representation upon such terms as to indemnity or otherwise, as to the Board may seem just.

(2) On the death of one or more of joint holders of any shares, the survivors/survivor alone shall be the only person recognized by the Company as having any title to or interest in such shares. In the event of the death of any sole holders or of the death of the last surviving holder the executors or administrators of such or other persons legally entitled to the shares shall be entitled to be recognized by the Company as having title to the shares of the deceased.

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

Provided further that if the deceased shareholder was a member of a joint Hindu family, the Board on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognize the survivors of the Kartha thereof as having title to the shares registered in the name of such member.

Provided also that in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representation, upon such evidence and such terms as to indemnity or otherwise as to the Board may seem just.

(3) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any shares which were jointly held by him with other persons.

RIGHTS AND LIABILITIES OF LEGAL REPRESENTATIVES

53. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member, may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided elect either

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) The Board shall in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

NOTICE OF ELECTION BY LEGAL REPRESENTATIVES

54 (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the shares.

(3) All the limitations, restrictions, and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(4) A person becoming entitled to a share by reason of the death or Insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled to in respect of it to exercise any right conferred by membership in relation to meetings of the Company, provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with, subject to the Act.

COMPANY'S RIGHT TO REGISTER TRANSFER BY APPARENT LEGAL OWNER

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

55A. DEMATERIALIZATION OF SECURITIES

(1) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(2) Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities(including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights

and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

(3) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

Securities in Depositories to be in fungible form

(4) All Securities held by a Depository shall be dematerialized and be held in fungible form.

Nothing contained in Sections 88,89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Rights of Depositories & Beneficial Owners

(5) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(6) Save as otherwise provided in (5) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(7) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(8) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(9) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

Register and Index of Beneficial Owners

(10) The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

(11) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act.

Cancellation of Certificates upon surrender by Person

(12) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

Service of Documents

(13) Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

REGISTER OF MEMBERS

REGISTER OF MEMBERS AND DEBENTURE HOLDERS

56. (1) The Company shall keep at its registered office in one or more books a register of its members and debenture holders commencing from the date of the registration of the Company and an index of members and debenture holders and enter therein the particulars prescribed in the Section 88 of the Act or any modification thereof for the time being in force.
- (2) The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (3) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies

INSPECTION OF REGISTERS

57. The Register of Members and the index of Members, Index of Debenture holders and copies of annual returns prepared under Sections 92 of the Act and Rules made thereunder shall be open to the inspection of any member without payment of any fee and to the inspection of any other persons on payment of not exceeding Rupees Fifty for each inspection and copies of extracts from such register may be furnished in accordance with the provisions of Section 94 of the Act and Rules made thereunder.

SET-OFF OF MONEYS DUE TO SHAREHOLDERS

58. Any money due from the Company to a shareholder may without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other persons to the Company in respect of calls.
59. The Company may by Ordinary Resolution convert all or any fully paid-up shares of any denomination into stock and vice versa. "Debenture/Debenture Stock, Loan/Loan stock, bonds or other securities conferring the right to allotment or conversion into shares or the

option or rights to call for allotment of shares shall not be issued except with the sanction of the Company in General Meeting.

TRANSFER OF STOCK

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

RIGHTS OF STOCKHOLDERS

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

APPLICABILITY OF REGULATIONS TO STOCK AND STOCKHOLDERS

62. Such of the regulation contained in these presents (other than those relating to share warrants) as are applicable to fully paid up shares shall apply to stock and the words "share" and "shareholders in these presents shall include "stock" and "Stockholder" respectively.

SHARE WARRANTS

ISSUE OF SHARE WARRANTS

63. (1) The Company may issue share warrants subject to and in accordance with the provisions of the Act and accordingly, the Board may in their discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence, if any, as the Board may, from time to time require as to the identity of the person signing the application, amount of the stamp duty required for the warrants and such fee as the Board may from time to time require, issue a share warrant and may provide by coupons or otherwise for the payments of the future dividends on the shares specified in the share warrant.

(2) A share warrant shall entitle the bearer thereof to the shares included in it and the shares shall be transferred by the delivery of the share warrants and the provisions of the Articles of the Company with respect to transfer and transmission of shares not apply thereto.

(3) The bearer of a share warrant shall, on surrender of the warrant to the Company for cancellation and on payment of such fee as the Board may from time to time prescribe, be entitled to have his name entered as a member in the Register of Members in respect of the shares included in the warrant.

REQUISITION OF MEETING BY BEARER OF SHARE WARRANTS

64. (1) The bearer of a share warrant may at any time deposit the warrant at the Registered office of the Company and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of members as the holder of the shares included in the deposited warrants.
- (2) Not more than one person shall be recognized as depositor of the warrant
- (3) The Company shall on two day's written notice return the deposited share warrant to the depositor.

DISABILITIES OF HOLDER

65. (1) Subject as herein otherwise expressly provided, a person shall as bearer of a share warrant sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company or be entitled to receive any notice from the Company.
- (2) The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register as the holder of the shares included in the warrant and shall be a member of the Company.

RENEWAL

66. The Board may from time to time make Rules as to the terms on which if they shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original warrant or coupon.

ALTERATION OF CAPITAL

67. (1) The Company in General Meeting from time to time alter the conditions of its Memorandum of Association as followed, that is to say, it may
- (a) increase its share capital by such amount as it thinks expedient by creating new shares
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
- (d) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(e) Cancel any share 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 called.

(2) Where any shares have been converted into stock:

(a) the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stockholder" respectively.

APPLICATION OF PROVISIONS TO NEW SHARES

68 The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmissions, forfeiture and otherwise as the share in the original share capital.

69. The Company may by Special Resolution reduce in any manner and with, and subject to any incident authorized and consent required by law:

(a) Its share capital;

(b) any capital Redemption Reserve Fund; or

(c) any Share Premium Account

GENERAL MEETINGS

ANNUAL GENERAL MEETING

70. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as annual general meeting at intervals and in accordance with the provisions specified below:

(a) The first annual general meeting of the Company shall be held within nine months from the date of closing of the first financial year of the company.

(b) The next annual general meeting of the Company shall be held within six months after the expiry of the financial year in which the first annual general meeting was held and thereafter

the annual general meeting shall be held by the Company within six months after the expiry of each financial year, subject however to the power of the Registrar of companies to extend the time within which such a meeting can be held for a period not exceeding three months, and subject thereto not more than fifteen months shall elapse from the date of one annual general meeting and that of the next.

(c) Every annual general meeting shall be called for at a time during business hours on a day that is not a public holiday and shall be held 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 situated.

(d) Notice calling such meetings shall specify them as annual general meetings

(e) All other meetings shall be referred to as extraordinary General Meeting.

EXTRA ORDINARY GENERAL MEETING BY REQUISITION

71. (1) The Board shall on the requisition of such number of members of the Company as is specified below proceed duly to call an Extraordinary General Meeting of the Company and comply with these provisions of the Act and Rules made there under in regard to meetings on requisition.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered office of the Company or sent to the Company by registered post addressed to the Company at its Registered Office.

(3) The requisition may consist of several documents in like form each signed by one or more requisitionists.

(4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as held at the date of the deposit or dispatch to the Registered Office of the requisition, not less than 1/10 of such of the paid-up capital of the Company as at that date carries the right of voting in regard to the matters set out in the requisition.

(5) If the Board does not within 21 days from the date of the deposit of the requisition with regard to any matters proceed duly to call a meeting for the consideration of those matters, on a day not later than 45 days from the date of deposit of the requisition the meeting may be called by the requisitionists themselves, or by such of the requisitionists as representing either a majority in value of the paid-up share capital held by all of them or not less than 1/10th of such paid up capital of the Company as is referred to in clause(4) above, whichever is less.

LENGTH OF NOTICE FOR CALLING MEETING

72. A general meeting of the Company may be called by giving not less than 21 days' notice in writing provided that a general meeting may be called after giving shorter notice of consent there to is accorded in the case of the Annual General Meeting by all the members entitled to vote there at and in the case of any other meeting by members of the Company holding not less than 95% of that part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any members of the Company

are entitled to vote on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for purpose of this Article in respect of the former resolution or resolutions and not in respect of the former resolution or resolutions and not in respect of the latter.

ACCIDENTAL COMMISSION TO GIVE NOTICE NOT TO INVALIDATE MEETINGS

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

SPECIAL BUSINESS

74. (a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of business relating to:

- (i) the consideration of the accounts, Balance Sheet, Reports of the Directors and Auditors:
- (ii) the declaration of a Dividend,
- (iii) the appointment of Directors in the place of those retiring and
- (iv) the appointment and fixing of the remuneration of the Auditors.

(b) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such items of business, including in particular the nature of the concern or interest, if any, therein of every Director of the Company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Provided that where any item of special business as aforesaid to be transacted at the meeting of the Company, relates to or affect any other Company, the extent of shareholding interest in that other Company of every director of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 2% of the paid up share capital of that other Company.

PROCEEDINGS AT GENERAL MEETINGS

QUORUM

75. Five members personally present shall be quorum for a General meeting and no business shall be transacted at any General meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

IF QUORUM NOT PRESENT WHEN MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED.

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

CHAIRMAN OF GENERAL MEETING

77. (1) The Chairman of the Board of Directors, shall preside as Chairman at every General Meeting of the Company.

If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting the members present shall choose another Director as Chairman of the meeting and if no Director be present or if all the director declined to take the chair then the members present shall choose someone of their members to the Chairman of the meeting.

ADJOURNMENT OF THE MEETING

78. The Chairman, may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjournment meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
79. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded in accordance with the provisions of Section 109 of the Act. Unless a poll is so demanded, a declaration by the Chairman that resolution has on a show of hands, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

CASTING VOTES

80. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

A member may exercise his vote at a meeting by electronic means in accordance with the Act and Rules made there under and shall vote only once.

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

TAKING A POLL

81. If a poll is duly demanded in accordance with the provisions of Section 109 of the Act it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be decision of the meeting on the resolutions on which the poll was taken.

IN WHAT CASES POLL TAKEN WITHOUT ADJOURNMENT

82. A poll demanded on the election of chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when demand was made as the chairman may direct.

NO MEMBER ENTITLED TO VOTE WHILE CALL DUE TO THE COMPANY

83. No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of shareholders either up on a show of hands or upon a poll in respect any shares registered in his name on which any call or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.
84. Subject to the provisions of these articles, and without prejudice to any special privileges or restriction as to voting for the time being attached to any class of shares for time being forming part of the capital of the Company every member not disqualified by the last proceeding Article, shall be entitled to be present, and to speak and vote at such meeting and on a show of hands every member present, and to speak and votes such meeting, and on a show of hands every member presents in person shall have one vole and upon a poll the voting right of every member present in person or by proxy shall be on proportion to his share of the paid-up Equity share capital of the Company.

Provided, if any Preference Shareholder to present at any meeting of the Company save as provided in Section 47 of the Act he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to the Preference Shares.

VALIDITY OF VOTES

- 85 (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairman of the meeting. whose decision shall be final and conclusive.

BUSINESS MAY PROCEED NOTWITHSTANDING DEMAND FOR POLL

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

VOTE BY JOINT HOLDERS

87. If there be joint registered holders of any share, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, that one of the said persons no present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these articles be deemed joint holders thereof.

VOTE ON BEHALF OF MEMBERS OF UNSOUND MIND OR MINOR

88. A member of unsound mind, or in respect of whom an order had been made by any Court having jurisdiction in lunacy, or minor may vote, whether on a show of hands, or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

PROXIES PERMITTED ON POLLS

89. On a poll, votes may be given either personally or by proxy.

INSTRUMENT OF PROXY

90. (1) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.

(2) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a corporation either under any creditors of the Company held in pursuance of the Companies Act or any Rules made thereunder in pursuance of the provisions contained in any Debenture Trust Deed as the case may be. The person so authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he presents, as that body could exercise if it were an individual member, creditor or holder of debenture of the Company.

(3) So long as an authorization under clause (2) above is in force, the power to appoint proxy shall be exercised only by the person so appointed as representative.

PROXY TO BE DEPOSITED AT THE OFFICE

91. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Registered office of the Company, not less than 48 hours before this time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

VALIDITY OF VOTE BY PROXY

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

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

FORM OF PROXY

93. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

TIME FOR OBJECTIONS TO VOTES

94. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered and every vote, whether, given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll what so ever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

95. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MINUTES

96. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) The chairman of the meeting may exclude at his absolute discretion such of the matters as or could reasonably be regarded as, defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

DIRECTORS

NUMBER OF DIRECTORS

97. (1) Until otherwise determined by a General Meeting, the number of Directors shall not be less than three and not more than fifteen.

(2) Subject to the provisions of Section 149 of the Act and Rules made thereunder, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one woman director as per the requirements of section 149 of the Act.

FIRST DIRECTORS

98. The first Directors of the Company shall be

1. S.N. SASIDHARAN KARTHA
2. MATHEW M CHERIAN
3. ABRAHAM POULOSE

REMUNERATION OF DIRECTORS

99. (1) Subject to the provisions of Section 197 of the Act and Rules made thereunder, a Director who is in the whole-time employment of the Company may be paid remuneration either by way of monthly payment or at a specified percentage of the net profit of the Company or partly by one way and partly by the other.

(2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.

(3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.

Special remuneration of Directors performing extra services and reimbursement of expenses.

100.(1) If any Director be called upon to perform extra service or special exertions or effort (which expression shall include work done by as Director as a Member of any Committees formed by the Directors) the Board may arrange with such directors for such special remuneration for extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board with the sanction of the Company in general meeting and with the consent, if any required, of the central government and such remuneration may be either in addition to or in substitution for his remuneration above provided.

(2) The Board may allow and pay to any director, who is not a bonafide resident of the place where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling Boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any be called upon to go or reside out of the ordinary place of his residence on the Company's he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

QUALIFICATION OF DIRECTORS

101. A Director shall require no share qualification.

ADDITIONAL DIRECTOR

102. The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.

CASUAL VACANCY

103. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

NOMINEE DIRECTOR

(e) Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India Limited (FCI), The Industrial Credit and Investment Corporation India Limited (ICICI), The Industrial Reconstruction Bank of India (RBI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Insurance Company Limited (OIC), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UTI) or a State Financial Corporation or any financial institution owned or controlled by Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of my guarantee furnished by corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time, (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from offices the Nominee Director/s. At the option of the Corporation such Nominee Directors shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director's shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing to the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director's shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation of such Nominee

Director/s in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director's shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

ALTERNATE DIRECTORS

104. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

CONTINUING DIRECTORS MAY ACT

105. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

VACATION OF OFFICE BY DIRECTORS

106. (1) The Office of a Director shall be vacated if-

(a) he incurs any of the disqualifications specified in section 164;

Provided that where he incurs disqualification under sub-section (2) of section 164, the office of the director shall become vacant in all the companies, other than the company which is in default under that sub-section.

(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;

(e) he becomes disqualified by an order of a court or the Tribunal;

(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall not be vacated by the director in case of orders referred to in clauses (e) and (f)-

(i) for thirty days from the date of conviction or order of disqualification;

(ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed of; or

(iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed of.

(g) he is removed in pursuance of the provisions of this Act;

(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

DIRECTOR MAY CONTRACT WITH COMPANY

107. (1) Subject to the provisions of the Act and Rules made thereunder, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or 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 raised by such contract or arrangement by reason only if such director holding the Fiduciary relation thereby established; but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or arrangement is determined or if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall, take part in the discussion of or vote as a director in respect of any contract or arrangement in which he is so interested as so aforesaid and if he does so, 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 counted for the purpose of ascertaining where there is quorum of directors present. This provision shall not apply to any contract by or on behalf of the Company to give the directors or any of them any security by way of indemnity against any loss which they or any of them incur by becoming or being sureties for the Company or to any contract or arrangement entered into or to be entered into with a public Company or

private Company which is a subsidiary of a public Company, in which the interest of the director aforesaid consists solely in his being a director of such Company and the holder of not more than shares of such number of value there in as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company

(2) A general notice that any director is a director or member of any specified Company or is a member of any specified firm and is to be regarded as concerned or interest in any subsequent transaction with such Company or firm shall, as regards any such transaction be sufficient disclosure of the concern or interest under this Article and such general notice it shall not be necessary to give any special notice relating to any particular transaction with such Company or firm.

(3) A director may be or become, a director or member of any Company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a director or member of such Company.

RIGHTS OF DIRECTORS

108. Except as otherwise provided by these Articles, all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

RETIREMENT OF DIRECTORS

ROTATION AND RETIREMENT OF DIRECTORS

109. (1) At the First Annual General Meeting all the directors except the Ex-officio Directors, if any, shall retire from office and at the Annual General Meeting of the Company in every subsequent year, one-third of Directors who are liable to retire by rotation for the time being or, if their number is not three of a multiple of three then the number nearest to one third shall retire from office.

(2) Ex-officio Director shall not be liable for retirement by rotation.

(3) The term Ex-officio Director means any Technical, special or Debenture Director appointed under Article 136 below.

RETIRING DIRECTOR ELIGIBLE FOR RE-ELECTION

110. A retiring Director shall be eligible for re-election and the Company at the General Meeting, at which a Director retires in the manner aforesaid may fill up the vacancy by: appointing the retiring directors or some other person thereto.

WHICH DIRECTORS TO RETIRE

111. The Directors to retire in every year shall be those who have been longest in office since their last election; 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.

RETIRING DIRECTORS TO REMAIN IN OFFICE TILL SUCCESSORS' APPOINTMENT

112. It at any General Meeting at which an election of Directors ought to take place, the place of any retiring directors is not filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned to the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting also the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy then the retiring Directors whose place has not been so filled up shall be deemed to have been re-elected at the adjourned meeting, subject to the provisions of section 152 of the Act.

POWER OF GENERAL MEETING TO INCREASE OR REDUCE NUMBER OF DIRECTORS

113. Subject to the provision of Sections 149, 151 and 152 of the Act the Company in General Meeting may increase or reduce the number of directors and may also determine in what rotation the increased or reduced number is to relate.
114. (1) Subject to the provisions of Section 169 of the Act the Company may by an Ordinary Resolution remove any director before the expiration of his period of office and by an Ordinary Resolution appoint another person instead; the person so appointed 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 as director.
- (2) A special notice shall be required of any resolution, to remove a director under section 169, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

Right of person either than retiring directors to stand for directorship.

115. A person not being a retiring Director shall be eligible for appointment to the Office of a Director at any General Meeting if he or some other member intending to propose him as a director has not less than 14 days before the meeting left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of the director, or the intention of such member to propose him as a candidate for that office, with deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

PROCEEDINGS OF DIRECTORS

MEETING OF THE BOARD

116. (1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.
- (2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board.

Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

(3) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

QUORUM

117. (1) The Quorum for a meeting of the Board shall be one-third of the total strength (any fraction contained in that one-third being rounded off as one) or two directors whichever is higher and the directors participating by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

Provided that where at any time the number of interested directors is equal to or exceeds two thirds to total strength, the number of the directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

Explanation:

The total strength of the Board shall mean the number of directors actually holding office as directors on the date of the resolution or meeting, that is to say, the total strength of Board after deduction there from the number of directors if any, whose places are vacant at the time.

The term "interested Director" means any director whose presence can not by reason of Section 184 (2) of the Act count for the purpose of forming a quorum at meeting of the Board, at the time of discussion or vote on any matter.

QUESTIONS HOW DECIDED

118. (1) Save otherwise expressly provided in the Act and Rules made thereunder, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by or under the regulations of the Company for the time being vested in or exercisable by the directors generally, and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a director. Provided that the chairman shall not have a casting vote at election of a chairman of the Board.

CHAIRMAN

119. (1) The directors may elect a chairman of their meetings and determine the period for which he is to hold office and unless otherwise determined the chairman shall be elected annually.

(2) If no person has been appointed as Chairman under clause (1) above or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the directors present may choose one of their member to be chairman of the meeting

**** APPOINTMENT OF CHAIRMAN EMERITUS**

119A. (1) Board shall be entitled to appoint any person who has rendered significant or distinguished services to the company or to the industry to which the company's business relates or in the public field, as the Chairman Emeritus of the Company.

(2) The Chairman Emeritus shall hold office until he resigns office or a resolution to that effect is passed by the Board.

(3) The Chairman Emeritus may be invited to attend any meetings of the Board or Committee thereof, but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

(4) The Chairman Emeritus shall not be deemed to be a Director for any purposes of the Act or any other statute or Rules made there under or these Articles including for the purpose of determining maximum number of directors which the company can appoint.

(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company, subject to the approval of shareholders, if required.

(6) The Chairman Emeritus may provide advice, guidance and mentorship to the company, its Board and Management from time to time. Such advisory services provided by Chairman Emeritus are not binding on the Company and will be only recommendatory in nature.

(7) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.

COMMITTEE

120. (1) The Board of directors may subject to the provisions of the Act and Rules made thereunder, from time to time, delegate any of its powers to committees consisting of one or more members of their body, as the Board may deem fit.

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(3) The Quorum of a committee may be fixed in accordance with provisions of the Act and Rules made thereunder.

*** Inserted vide the Special Resolution passed in the Annual General Meeting held on 08th August, 2025.*

(4) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

ELECTION OF CHAIRMAN OF THE MEETING OF THE COMMITTEE

121. If the Chairman of the Board is a member of the Committee he shall preside over all meetings of the committee. If the Chairman is not a member thereof, the committee may elect a chairman of its meetings; if no such chairman is elected or if any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members of the committee present may choose one of their members to be chairman of the Meeting.

QUESTIONS HOW DETERMINED

122. (1) A committee may meet and adjourn as it thinks proper.
- (2) Questions arising at any meeting of a committee shall be determined by the sole member of the committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the chairman shall have a second or casting vote in addition to his vote as a member of the committee.

ACTS DONE BY BOARD OR COMMITTEE VALID NOT WITHSTANDING DEFFECTIVE APPOINTMENT, ETC.

123. All acts done by any meeting of the Board or of a committed thereof, or by any person acting as director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of anyone or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified be as valid as if every such director and such persons had been duly appointed and was qualified to be a director.

RESOLUTION BY CIRCULATION

124. (1) Save as otherwise expressly provided in the Act and Rules made thereunder, a resolution in writing circulated in draft together with necessary papers, if any, to all the directors or to all the members of the committee, then in India, not being less in number than the quorum fixed for the meeting of the Board or the committee as the case may be and to all other directors or members of the committee at their at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

- (2) A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

POWERS AND DUTIES OF DIRECTORS

POWERS OF COMPANY VESTED IN DIRECTORS

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

(b) Without prejudice to the generality of the powers conferred by the preceding clause, and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers-

(1) To carry on and transact the several kinds of business specified in Clause III of the Memorandum of Association of the Company.

(2) To draw, accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies drafts railway receipts, dock warrants, delivery orders, Government promissory notes, other Government instrument bonds, debentures, or debenture stock of Corporations, Local Bodies, Port Trusts, Improvement Trusts or other corporate bodies and to execute transfer deeds for transferring stocks, share or stock certificates of the Government and other local or corporate bodies.

(3) To acquire by purchase, lease, exchange or otherwise, lands, estates, fields, office showrooms, go downs and other buildings in the State of Kerala or elsewhere machinery, engine, plant, rolling stock tools, machine tools, outfits, stores, hardware and any other materials of whatever description either for credit or for cash any present or future delivery.

(4) At their discretion to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with 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 of the Company or not so charged.

(5) To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, cashier, clerks, agents, dealers, brokers, foremen, servants, employees of every description and to employ such professional or technical or skilled assistance as from time to time may in their opinion be necessary or advisable in the interest of the Company had upon such terms as to duration of employment, remuneration or otherwise and may require security in such instances and to such amounts as the directors think it.

(6) To secure the fulfillment of any contracts or agreements entered into by the Company, by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit

(7) To institute, conduct, defend compound or abandon any actions, suits and legal proceedings by or against the Company of its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.

(8) To plant, develop, improve, cut down, process sell or otherwise dispose of the products of the Company and to incur all expenses in this behalf.

(9) To make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.

(10) To determine who shall be entitled to sign on the Company's behalf bills of exchange, promissory notes, dividend warrants, cheques and other negotiable instruments, receipts, acceptance, endorsements, releases, contracts, deeds and documents.

(11) From time to time to provide for the management of the affairs of the Company in any specific locality in India or abroad in such manner as they think fit and in particular to appoint any persons to be the attorneys or agents of the Company either abroad or in India with such powers including power to sub-delegate and upon such terms as may be thought fit.

(12) To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities as they think fit.

(13) 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, conveniences and provisions as shall be agreed on.

(14) To give to any person employed by the Company 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.

(15) From time to time to make, vary and repeal by laws for the regulation of the business of the Company, its officers and servants.

(16) 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.

(17) To pay gratuities, bonus, rewards, presents and gifts to employees or dependents of any deceased employees to charitable institutions or purposes, to subscribe for provident funds, and other associations for the benefit of the employees.

(c) (1) The Board shall exercise the following powers on behalf of the Company only by resolution passed at a meeting of the Board.

- (i) Power to make calls on shareholders in respect of money unpaid on their shares;
- (ii) Power to borrow moneys otherwise than on debentures.
- (iii) Power to issue debentures;
- (iv) Power to invest the funds of the Company and
- (v) Power to make loans.
- (vi) Such other powers as specified in the Act and Rules made thereunder.

(2) The Board may by a resolution passed at meeting delegate to any committee of the Board, if any, powers specified in sub-clauses (iii), (iv) and (v) of clause(1) above.

(3) Every resolution delegating the power set out in sub-clause (ii) of clause (1) above shall specify the total amount outstanding at any one time and limit upto which the moneys maybe borrowed by the said delegate.

(4) Every resolution delegating the power referred to in subclause (iv) of clause (1) above shall specify the total amount up to which the funds may be invested and the nature of investments which may be made by the delegates.

(5) Every resolution delegating the power referred to in sub-clause (v) of clause(1) above shall specify the total amount up to which loans may be made by the delegate the purposes for which the loans may be made and the maximum amount of the loan that may be made for such purpose in individual cases.

APPOINTMENT OF POWERS OF MANAGING DIRECTORS/WHOLE TIME DIRECTORS /TECHNICAL DIRECTORS

126.(1) Subject to the provisions of the Act and Rules made thereunder, the Board may appoint one or more of their members as Managing Director or Managing Directors, Whole time director or Whole time Directors or Technical Director or Technical Directors at such remuneration and upon such conditions as they think fit.

(2) A Managing Director/(s) shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) be shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately, cease to be a Managing Director/(s) or Whole time Director or Technical Director if he ceases to hold the office of Director from any cause.

(3) Subject to the provisions of the Act and Rules made thereunder and to general supervision and control of the Board any Managing Director or Managing Directors or Whole Time Director or Whole time Directors or Technical Director or Technical Directors shall have the general direction, management and superintendence of the business of the

Company with power to do all Acts, matters and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company, including power to appoint, suspend and dismiss officers, staff and workmen of the Company, to make and sign all contracts and receipts and to draw, accept endorse and negotiate on behalf of the Company all such Bills of Exchange, promissory Notes, Hundies, Cheques, Drafts, Government Promissory Notes, or other Government papers and other instruments as shall be necessary proper or expedient for carrying on the business of the Company and to operate on the Bank accounts of the Company and to represent the Company in all suits and all other legal proceedings and to engage solicitors Advocates and other Agents and to sign the necessary papers, documents and instruments of authority, to appoint agents or other attorneys and to delegate to them such powers as the Managing Director or Managing Directors or Whole time Director or Whole time Directors or Technical Director or Technical Directors may deem fit and at pleasure, such powers to revoke and generally to exercise all such powers and authorities as are not by the Companies Act for the time being in force or by these Articles expressed directly to be exercised by the Board of directors or by the Company in General Meeting.

(4) The Managing Director or Managing Directors or Whole time Director or Whole time Directors or Technical Director or Technical Directors shall not exercise the powers to:

- (a) make calls on shareholders in respect of money unpaid on their shares of the Company
- (b) issue debentures: and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the powers to:
- (c) borrow moneys, otherwise than on debentures;
- (d) invest the funds of the Company, and (e) make loans.

(5) Technical Director or Technical Directors shall advise the Board on technical matters and perform such duties and shall exercise such powers as are assigned to him or them by the Board.

(6) The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole time Director or Technical Director who:

- (a) is an undischarged insolvent, or has at any time been adjudicated an insolvent.
- (b) suspended, or has at any time suspended, payment to his creditors or makes, or have at any time made a composition with them; or
- c) is, or has at any time been, convicted by a Court of an offence involving moral turpitude.

LEGAL PROCEEDINGS

127. Any Managing Director/(s) or the Secretary for the time being or any other person duly authorized by the Directors shall be entitled to make, give, sign and execute all and every warrants to sue or defend on behalf of the Company all and every legal proceedings and compositions or compromise, agreement, and submission to arbitration and agreement for to arbitration as may be requisite, and for the purpose aforesaid, the Secretary or such other

person may be empowered to use their or his own name on behalf of the Company, and they or he shall be held harmless and indemnified out of the funds and property of the Company from and against all costs and damages which they or may incur or be liable to by reason of their or his name being so used as aforesaid.

POWERS TO DELEGATE TO DIRECTORS

128. Subject to the provisions of Section 179 of the Act and the other provisions of the Act and Rules made thereunder, the Board may delegate from time to time and at any time to a committee formed out of the directors or to any directors jointly or severally all or to any one director, any of the powers, authorities and discretions for the time being vested in the Board and any such delegation may be made on such terms and subject to such condition as the Board may think fit.
129. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may if the Board thinks fit, be made in favour of the members or any of the members of any firm or Company or the members, directors, nominees, or managers of any firm or Company or otherwise in favour of any fluctuating body, of persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

DUTY TO MAINTAIN REGISTERS ETC., AND RECORD OF MINUTES.

130. The Board shall duly comply with the provisions of the Act and Rules made thereunder and in particular with the provisions in regard to the registration of the particulars of the mortgages and charges affecting the properties of the Company or created by it and to keeping a Register of the Directors and to sending to the Registrar an annual list of members and a summary of particulars of shares and stock and copies of Special Resolutions and such other resolutions of the Boards as are required to be filed with the Registrar under section 117 of the Act and Rules made thereunder, and a copy of Register of Directors and notification of any charges therein.

SECRETARY

131. The Board shall have power to appoint as the Secretary a person fit in their opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as they may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the directors.

POWERS AS TO COMMENCEMENT OF BUSINESS OR BRANCH OF BUSINESS

132. Any business or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorized to be undertaken by the Company, may be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such business or kind of

business may have been actually commenced or not so long as the Board may deem it expedient not to commence proceed with such branch or kind of business.

BORROWING

133. (1) The Board of directors may from time to time but subject to such consent of the Company in general meeting as may be required under section 180 of the Act and Rules made thereunder, raise any money or any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company's bankers in the ordinary course of business shall not without the sanction of the Company at a general meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose and in particular, but subject to the provisions of section 179 of the Act and Rules made thereunder, the Board may from time to time at their discretion raise or borrow, or secure the payment of any sum or sums of money for the purpose of the Company by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other Company or perpetual annuities and in security of any such money be borrowed raised or received mortgage, pledge or charge, the whole or any part of the property assets, or revenue of the Company present or future including its uncalled capital by special assignment or otherwise, or to transfer or convey the same absolute in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

Provided that every resolution passed by the Company in general meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which money may be borrowed by the Board of directors.

- (2) The directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of directors within the limits prescribed.

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

134. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to any financing corporation or body(hereinafter referred to as "the corporation") or so long as the corporation holds any shares/debentures in the Company as a result of subscription or underwriting or conversion of loan/debentures into equity capital of the Company or so long as any guarantee given by the corporation in respect of any financial obligation or commitment of the Company remains outstanding the corporation shall, pursuant to any agreement between it and the Company, have a right to appoint one or more person as director (s) on the Board of Directors of the Company (each such director also is hereinafter referred to as "the Nominated

Director"). The Nominated Director shall not be required to hold qualification shares and shall not be liable to retire by rotation. The corporation may at any time and from time to time remove the Nominated Director appointed by it and may, in the event of such removal and also in case of death or resignation of the Nominated Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominated Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Corporation and shall be delivered to the Company at its registered office. The Board of Directors of the Company shall have no powers to remove the Nominated Directors from office. Each such Nominated Director shall be entitled to attend all General Meetings, Board Meetings and meetings of Committee of which he is a Member, and he and the Corporation appointing him shall also be entitled to receive notices of all such Meetings. The Nominated Director shall be paid all remuneration, fees, allowances, expenses and other moneys which other Directors are entitled to.

(b) In particular the Board of directors may at their discretion borrow or otherwise raise money for the purpose of the Company from the Central Government or any state Government or the Industrial Finance Corporation or any other Finance Corporation and the purpose may empower or authorize them to appoint one or more individuals as Directors who shall not be liable for retirement by rotation.

(c) The Board of Directors may at any time appoint any suitable person as a Technical Director of the Company and thereupon such person shall not be required to hold any qualification shares. The Board of Directors may determine the period for which such person shall hold office of such Technical Director other or till the happening of any contingency or subject to any condition.

(d) The Director or Directors to appointed by or under a Mortgage Deed or Debenture Trust Deed or other bond or contract or authorities or by the Board as aforesaid shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such Mortgage Deed or Bond or Trust Deed or contract or authorization may contain such auxiliary provisions as may be arranged between the Company and Mortgagee, Lender, the Trustee or contracting party as the case may be and all such provisions shall have effect notwithstanding any of the other provisions herein contained by shall be subject to the provisions of the Act and Rules made thereunder.

(e) The total number of Directors, if any, so appointed under this Article together with any other Ex-Officio Directors shall not any time exceed one-third of the whole number of directors for the time being.

TERM OF DEBENTURE ISSUE

135. Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, subject to provisions of the Act and Rules made thereunder, at premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of Shares of the Company, or otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of a Special Resolution of the Company in General Meeting, and subject to such approval of the Central Government as may be required.

REGISTER OF MORTGAGES

136. The Directors shall cause a proper register to keep in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the Registration of Mortgages and charges therein specified and otherwise.

CHARGE ON UNCALLED CAPITAL

137. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may, by instrument under the Company's seal authorize the 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 herein before contained in regard to calls, shall mutatis, mutandis apply to such calls and the power to make such calls may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

SUBSEQUENT ASSIGNEES OF UNCALLED CAPITAL

138. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge,
139. If the Director or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

COMMON SEAL

140. The Board shall provide a Common Seal for the Company and shall have power from time to time cancel the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the secretary.

OFFICIAL SEAL FOR USE ABROAD

141. The Company may exercise the powers conferred by provisions of the Act and Rules made thereunder, with regard to having an official seal for use abroad and such powers shall be vested in the directors and exercised by them in accordance with the said section.

AFFIXTURE OF COMMON SEAL

142. The Seal shall not be affixed to any instrument except by authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and unless the Board otherwise determines every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, signed by two Directors in whose presence the seal shall have been affixed and also signed by the Secretary or such other persons as may from time to time be authorized by the Board.

DIVIDENDS AND RESERVES

RIGHT TO DIVIDEND

143. (a) The profits of the Company (including capital profits) subject to any special rights relating of these presents, as to the Reserve Funds shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in-case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid.

(b) Where capital is paid up on any shares 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.

DECLARATION OF DIVIDENDS

144. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

INTERIM DIVIDEND

145. Subject to provisions of Section 123 of the Act and Rules made thereunder, the Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company

146. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. "No unclaimed dividends shall be forfeited by the Board and the Company shall comply with the provisions of section 124 of the Companies Act in respect of such dividends".

147. Subject to provisions of the Act and Rules made thereunder-

(1) The Board may, before recommending any dividends, set aside out of the profits of the Company such sum as they think proper as a reserve or reserves, which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or equalizing dividends, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (Other than shares of the Company) as the Board, may from time to time think fit.

(2) The Board may also carry forward any profits which they may think prudent not to divide, without setting them aside as Reserve.

METHOD OF PAYMENT OF DIVIDEND

148. (1) Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividend shall be declared and paid according to the amounts paid up or credited as paid up on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

149. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(2) Subject to the provisions of the Act and Rules made thereunder, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

(3) Subject to provisions of the Act and Rules made thereunder, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(4) NO unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 124 of the Act and Rules made thereunder, in respect of any unclaimed or unpaid dividend.

ADJUSTMENTS OF DIVIDEND AGAINST CALLS

150. Any General Meeting declaring a dividend or bonus may make a call as the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend or bonus payable to him and so that the call can be made payable at the same time as the dividend or bonus and the dividend or bonus may if so arranged between the Company and themselves be set off' against the call.

PAYMENT BY CHEQUE OR WARRANT

151. (1) Any dividend, interest or other money's payable in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holders or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of members or to such person and to such address as the holder or the joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

RECEIPT OF JOINT HOLDERS

152. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonus, or other moneys payable in respect of such shares.

153. No dividend shall bear interest against the Company.

TRANSFER OF SHARES NOT TO PASS PRIOR DIVIDENDS

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

NOTICE OF DIVIDENDS

155. Notice of any dividend that may have been declared shall be given to the persons entitled to the concerned share in the manner mentioned in the Act.

CAPITALISATION OF PROFITS

156. (1) The Company in General meeting, may on the recommendation of the Board resolve;

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(b) that such sums be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proposition.

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3) below, either in or towards:

(1) Paying up any amounts for the time being unpaid on any shares held by such members respectively:

(2) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up to and amongst such members in the proportion aforesaid; and

(3) Partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2)

(4) A securities premium Account and Capital Redemption Reserve Account may for the purpose of this regulation only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(5) The Board shall give effect to resolutions passed by the Company in General Meeting In pursuance of this Articles.

(6) Any agreement made under the authority shall be effective and binding on all such members.

ACCOUNTS

POWERS OF DIRECTORS FOR DECLARATION OF BONUS

157. (1) Whenever such a resolution as aforesaid shall have been passed the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares or debentures if any,

(b) generally to do all acts and things required to give effect thereto.

(2) The Board shall have full powers-

(i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as they think fit, in the case of shares or debentures becoming distributable in fractions and also.

(ii) to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares or debentures to which they may be entitled upon capitalization, or (as the case may require), for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares.

BOOKS OF ACCOUNT

158. (1) The Board shall cause proper books of accounts to be kept in respect of sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchase of goods by the Company, and of the assets and liabilities of the Company.

(2) If the Company shall have branch office, whether in or outside India, proper books of account relating to the transactions effected at that office, shall be kept at that office, and proper summarized returns, made up to date at intervals of not more than three months, shall be sent by the branch office to Company at the Registered Office, of other places in India as the Board think fit, where the main books of the Company are kept.

(3) Provided that all or any of the books of accounts aforesaid may be kept at such other place in India, as the Board of Directors may decide and when the Board of Directors so decide the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

(4) All the aforesaid books shall give a fair and true view of the affairs of the Company of its branch, as the case may be with respect to the matters aforesaid, and explain its transactions.

INSPECTION OF MEMBER

159. The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Board or by a resolution of the Company in General Meeting.

160. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

STATEMENT OF ACCOUNT TO BE FURNISHED TO ANNUAL GENERAL MEETING

161. The Board shall lay before each Annual General Meeting a profit and loss account for the financial year of the Company and a Balance Sheet as required under the Act.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

162. (1) Subject to the provisions of Section 129 of the Act and Rules made thereunder every Balance Sheet and Profit and Loss Account of the Company shall be in the forms set out in part I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
- (2) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 129 of the Act and other relevant provisions of the Act and Rules made thereunder.
- (3) If in the opinion of the Board any of the current assets of the Company may not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

AUTHENTICATION OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

163. (1) Save as provided in clause (1) below, every Balance Sheet and every profit and Loss Account of the Company shall be signed on behalf of the Board by the chairperson of the Company where he is authorised by the Board or by two directors out of which one shall be managing director/(s), if any, and the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company, wherever they are appointed for submission to the auditor for his report thereon.
- (2) When only one Director is for the time being in India, the Balance Sheet and Profit Less Account shall be signed by such Director in addition to the secretary, and in such case, there shall be attached to the Balance Sheet and the profit and Loss Account a Statement signed by such Director explaining the reason for noncompliance with the provisions of clause (1).
- (3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

PROFIT AND LOSS ACCOUNT TO BE ANNEXED AND AUDITOR'S REPORT TO BE ATTACHED TO THE BALANCE SHEET

164. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors Report including the Auditors separate or supplementary report, if any, shall be attached thereto.

BOARDS' REPORT TO BE ATTACHED TO BALANCE SHEET

165. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the State of Company's affairs, the amounts, if any, which they propose to carry to any Reserves in such Balance Sheet, and the amount, if any, which they recommend to be paid by way of dividend, material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

(2) The Report, shall so far as it is material for the appreciation of Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanation in their report or in cases falling under the provision to Section 129 of the Act in an addendum to that report, on every observation, qualification or adverse remark contained in the Auditors report.

(4) The Board's report and addendum if any thereto shall be signed by the Chairman if he is authorized in that behalf by the Board and where he is not so authorized shall be signed by such number of directors as are required to sign the Balance Sheet and the profit and Loss Account of the Company under clauses (1) and (2) of Article 163.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing the provisions of clauses (1) to (3) of this Article are complied with.

RIGHTS OF MEMBERS TO COPIES OF BALANCE SHEET AND AUDITOR'S REPORT

166. The Company shall comply with requirements of Section 136 of the Act and Rules made thereunder.

ANNUAL RETURNS

167. The Company shall make the requisite annual returns in accordance with Section 92 of the Act and Rules made thereunder.

AUDIT

ACCOUNTS TO BE AUDITED

168. Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

169. (1) The Company at the Annual General Meeting shall appoint an individual or firm as an Auditor to hold office for a term not exceeding 5 years or as may be prescribed in the Act.

Provided that such appointment shall be subject to the provisions of subsection (2) of Section 139 of the Act and Rules made thereunder.

(2) Where at an annual general meeting, no Auditors are appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed, shall be reappointed unless

(a) he is not qualified for reappointment;

(b) he has given the Company notice in writing of his unwillingness to be reappointed;

(c) a special Resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed; or

(4) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the Company in a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.

(5) None of the persons mentioned in Section 141 of the Act and Rules made thereunder, to be not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

(6) A person, other than a retiring auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 115 of the Act and all the other provisions of Section 140 of the Act shall apply in the matter. The provisions of this clause shall also apply to resolution that a retiring Auditor shall not be reappointed.

(7) Any Auditor may before the expiry of his term be removed from the office by the Company in General Meeting after obtaining the previous approval of the Central Government in that behalf.

(8) The person qualified for appointment as Auditor shall be only those referred to in Section 141 of the Act and Rules made thereunder.

REMUNERATION OF AUDITORS

170. The remuneration of the auditors shall be fixed by the Company in General Meeting except that the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the Board.

AUDIT OF BRANCH OFFICE

171. The Company shall comply with the provision of Section 143 of the Act in relation with the audit to the accounts of branch offices of the Company.

RIGHTS AND DUTIES OF AUDITORS

172. (1) Every Auditor of the Company shall have right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Offices of the Company such information and explanation as may be necessary for the performance of his duties as Auditor.

(2) All notices, of and other communications relating to any General Meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

(3) The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other documents declared by this Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office and the Report shall after taking into account the provisions of this Act and Rules made thereunder, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of this Act or any rules made there under or under any order made under sub-section (11) of Section 143 and to the best of his information and knowledge, the said accounts, financial statement or other document give a true and fair view of the state of the company's affairs as at the end of its financial year.

(4) The Auditors Report shall also state:

(a) Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit.

(b) Whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him.

(c) Whether the report on the accounts of any branch office audited under sub-section (8) of Section 143 of the Act by a person other than the Company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with the same in preparing Auditors Reports and

(d) Whether the Company's Balance Sheet and Profit and Loss Account dealt by the Report are in agreement with the books of account and returns.

(e) whether, in his opinion, the financial statements comply with the accounting standards.

(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company.

(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164.

(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

(i) whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

(j) such other matters as prescribed under relevant rules.

(5) Where any of the matters referred under of sub clause (3) above or in items specified under sub-clause (4) above is answered in the negative or with a qualification Auditors, Report shall state the reason for the answer.

(6) The accounts of the Company shall not be deemed as not having been and the Auditors Report shall not state that these accounts have not been, properly drawn upon the ground merely that the Company has not disclosed certain matters If

(a) Those matters are such as the Company is not required to disclose by virtue of any provisions contained in the companies Act or any other Act or

(b) Those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company inspection by any member of the Company.

(7) The Auditors Report shall be read before the Company in General meeting and shall be open to inspection by any member of the Company. Accounts when audited and approved to be conclusive except as to errors discovered within three months.

173. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period the account shall forthwith be corrected and shall henceforth be conclusive.

SERVICE OF DOCUMENTS AND NOTICE

SERVICE OF DOCUMENTS ON THE COMPANY

174. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under certificate of posting or by registered post, or by leaving it at the Registered Office or by means of such electronic mode or other mode as may be specified in the relevant Rules.

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

HOW DOCUMENTS ARE TO BE SERVED ON MEMBERS

175. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company or to any member either personally or by sending it by post to him to his registered address, if any, within India supplied by him to the Company for the giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control. (2) All notices shall with respect to any registered shares to which persons are entitled jointly be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

(3) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing preparing and posting a letter containing the document provided that where a member has intimated to the Company in advance that the document should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected;

(i) In the case of a notice of a meeting at the expiration of forty eighth hours after the letter containing the notice is posted, and

(ii) in any other case, at the time at which the letters could be delivered in the ordinary course of post.

MEMBERS TO NOTIFY ADDRESS IN INDIA

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

SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS IN INDIA

177. 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 document advertised in a newspaper circulating in the neighbourhood of the Registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

SERVICE ON PERSON ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

178. A document may be served by the Company on 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 assignees of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have served if the death or insolvency had not occurred.

PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

179. Subject to the provisions of the Act and these Articles, notice of General Meetings shall be given.

(a) to the members of the Company as provided by Articles 72 in any manner authorized by Articles 181 and 182 as the case may be or as authorized by the Act.

(b) to the persons entitled to a share in consequence of the death or insolvency of a member as authorized by the Act.

(e) to the Auditor or auditors for the time being of the Company, in any manner provided by Article 169 as authorized by the Act in the case of any member or members of the Company.

ADVERTISEMENT

180. Subject to the provisions of the Act any document required to be served or sent to the members or any of them by the Company and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situated.

MEMBERS BOUND BY DOCUMENTS GIVEN TO PREVIOUS HOLDERS

181. Every person who by the operation of law transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered on the register, shall have been duly served on or sent to the person from whom he derives his title to such shares.

HOW NOTICE TO BE SIGNED

182. Any notice to be given by the Company shall be signed by the Secretary or by such Director or officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

183. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by the Secretary or a Director or any authorized officer of the Company and need not be under its Seal.

WINDING UP

184. Subject to the provisions of Chapter XX of the Act and Rules made thereunder—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

RIGHTS OF DIRECTORS AND OTHER TO INDEMNITY

185. (1) Subject to the provisions of the Act and Rules made thereunder, Managing Director/(s) and every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of the Directors out of the funds of the Company to pay, all cost, losses and expenses (Including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or Act or deed done by him or in any other way in the discharge of his duties as such Managing Director/(s), Director, officer, or employee.

(2) Subject as aforesaid the Managing Director/(s) and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act and Rules made thereunder in which relief is given to him by the Court.

(3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

NOT RESPONSIBLE FOR ACTS OF OTHERS

186. (1) Subject to the provisions of the Act and Rules made thereunder, no Director or other officer of the Company shall be liable for the Acts, receipts, neglects or defaults of any other director or officer or for joining in any receipt or other Act for the sake merely of conformity, for any loss or expenses happening to the Company, or for the insufficiency, or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any moneys of the Company shall be invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous Act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own willful Act of default.

(2) Without prejudice to the generality of foregoing it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of companies or any other payment to be made to the Registrar of Companies in respect of any net done or required to be done for the Company by any Director or other officer by reason of his holding the said office shall be paid and borne by the Company.

SECRECY CLAUSE

187. (1) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Secretary, or to require discovery of any Information respecting any detail of the Company's trading or any matter which in or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company which in the opinion of the Board or the Secretary it will be inexpedient in the interest of Company to communicate to the public.

(2) Every Director, Manager, Secretary, 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 Board, before entering upon his duties, or at any time during his time of office, sign a declaration pledging himself to observe strict secrecy respecting all transaction of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any matters which may come to his knowledge in the discharge of duties except when required so to do by the Board of directors or by any General

Meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

| Sl. No | Name Address, Description and Occupations of subscribers | | Signature of Subscribers |
|--------|---|---|--------------------------|
| 1 | S.N. SASIDHARAN KARTHA, s/o late Mr. T.N. Narayanan Kartha, Lakshmi Bhavan, Paliakara, Chittyssery P.O., Pudukkad- 680 301, Trichur. Business | | Sd/ |
| 2 | MATHEW MCHERIAN, s/o M.K. Mathew, Mundanical, Manarcad PO, Kottayam (Dist) Business. | P.O. Box No.668, Alkhobar 31952, Saudi Arabia. | Sd/ |
| 3 | JOLLY CHERIAN w/o Methew. M.Chерim, Mundanical, Manarcad P.O. Kottayam (Dist). Business. | P.O, Box No.668, Alkhobar 31952, Saudi Arabia | Sd/ |
| 4 | JAYA S KARTHA, w/o Mr.Sasidharen Kartha, Lakshmi Bhavan Paliakara Chittyssery P.O., Pudukkad -680 301, Trichur. Business. | | Sd/ |
| 5 | SN RAJAN KARTHA, s/o T.N. Narayanan Kartha, Ratna villa, XL/801, Ponoth Road, Kaloор, Cochin 17. Business. | | Sd/ |
| 6 | ABRAHAM POULOSE, S/o V.Abraham, Edayadyil house, Kattapazha P.O., Kizhakkeumuthoor, Thiruvalla Pathanamthitta Busines | | Sd/ |
| 7 | SAJAN MATHEW s/o M.K Mathew, Mundanical, Manarcad P.O., Kottayam (Dist) Business | | Sd/ |

Dated this 16th day of August 1989.

Witness to above signatures –

Name, address, description and occupation of witness.

K.R. SADASIVAN PILLAI,
s/o Late Sri. Raman Pillai,
Girija Mandir, Alwaye 683 102.
Business

Sd/