

Certificate for Commencement of Business

(Pursuant to section 103 (2) of the Indian Companies Act, 1913.)

I HEREBY CERTIFY that the Cochin Malabar
Estates Limited which was incorporated under the Indian
Companies Act, 1913, on the Fourteenth day of March, 1930,
and which has this day filed a duly verified declaration in the
prescribed form that the conditions of section 103 (1)(a) to (d) of the
said Act have been complied with, is entitled to commence business.

Given under my hand at Calicut this Third day of
April One thousand nine hundred and Thirty.



(Sd.)
Assistant Registrar of Joint Stock Companies.



**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME.**

In the office of the Registrar of Companies Tamil Nadu
(Under the Companies Act, 1956 (I of 1956))

IN THE MATTER OF * **"THE COCHIN MALABAR ESTATES LIMITED"**

I hereby certify that **"THE COCHIN MALABAR ESTATES LIMITED "**
which was originally incorporated on **14th** day of **March 1930**
under the Indian Companies Act, 1913 and under the name of **"THE COCHIN
MALABAR ESTATES LIMITED"** * * * * *

having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Law Justice/Company Affairs, Department of Company Affairs, Company Law Board, Madras-6 Letter No. **F.No.4/21/M.8/73** dated **19th January 1974** the name of the said company is this day changed to **"THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED"** and this Certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at MADRAS **28TH** this day of **FEBRUARY** 1974
9TH **PHALGUNA**

(One thousand nine hundred and **SEVENTY FOUR.**)

One thousand eight hundred and **NINETY FIVE** (Saka)



(Sd.) **S. SRINIVASAN**
Asst. Registrar of Companies
Tamil Nadu

* Here give the name of the Company as existing prior to the change.

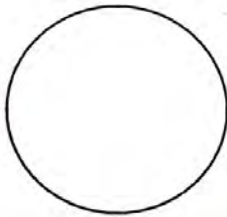
** Here give the name of the Act(s) under which the company was originally registered and incorporated.

**CERTIFICATE OF REGISTRATION OF ORDER OF
COMPANY LAW BOARD SOUTHERN REGION BENCH
CONFIRMING TRANSFER OF THE REGISTERED
OFFICE FROM ONE STATE TO ANOTHER**

The 'THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED' having by Special Resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the State of Tamil Nadu to the State of Kerala and such alteration having been confirmed by an order of the Company Law Board Southern Region Bench, Madras, Company Petition No.56/17/SRB/91 bearing dated the 17.5.91.

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

Given under my hand at COIMBATORE THIS TWENTY SECOND day of AUGUST One Thousand Nine Hundred and NINETY ONE.



(Sd/-) B.M. Rathinasamy
REGISTRAR OF COMPANIES
TAMIL NADU
COIMBATORE



(Section 18(3) of Companies Act 1956)

**CERTIFICATE OF REGISTRATION OF ORDER OF
COMPANY LAW BOARD BENCH, MADRAS
CONFIRMING TRANSFER OF THE REGISTERED
OFFICE FROM ONE STATE TO ANOTHER**

The 'THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED' having by Special Resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the State of Tamil Nadu, Coimbatore to the State of Kerala and such alteration having been confirmed by an order of the Company Law Board Bench, Southern Region, Madras, dated 17.5.1991 in C.P.No.56/17/SRB/91.

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

Given under my hand at COCHIN THIS 19TH day of AUGUST One Thousand Nine Hundred and NINETY ONE.

(Sd/-) K. Pandian
REGISTRAR OF COMPANIES
KERALA.

J.S.C.6.

MFP-1017 I.S.C.-12406-(C.1062)-13-8-57-6,000.

Memorandum of Association
of

THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED

1. The name of the Company is "THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED".
2. The Registered Office of the Company will be situate in the State of [REDACTED] West Bengal
3. The objects for which the Company is established are :-
 - (a) To adopt and carry into effect the agreements dated the third day of September, 1929, and made between (1) The Eddivanna Rubber & Tea Company Ltd., (2) The Pudukad Rubber Company, Ltd., (3) The Kinalur Rubber Company, Ltd., and (4) The Kultiadi Rubber Company, Ltd., respectively of the one part and Christopher Thorne on behalf of the Company of the other part for the purchase of the business of rubber cultivation now carried on by the said Companies together with all lands, estates, premises, factories, buildings, cooly lines and erections thereon and other property belonging thereto and used in respect of the said business and to enter into the agreement referred to in the said agreement of the third day of September, 1929, and referred to therein and marked with the letter B with such modifications and alterations therein as may be necessary.
 - (b) To open, cultivate and otherwise develop for the profit of the Company the said lands and property previously belonging to the said Companies, namely, (1) The Eddivanna Rubber & Tea Company, Ltd., (2) The Pudukad Rubber Company, Ltd., (3) The Kinalur Rubber Company, Ltd., and (4) The Kultiadi Rubber Company, Ltd., respectively.
 - (c) To start and carry on in India or elsewhere the business of growers and manufacturers of and dealers in tea, coffee, rubber and other produce, estate, land and house-owners, builders and dealers in lands, houses and buildings of every description.
 - (c1) To carry on the business of manufacturers, importers, buyers and sellers of and dealers in fertilisers, manures, dips, sprays, disinfectants, vermifuges, fungicides, insecticides, weedicides and pesticides.
 - (c2) To carry on the business of manufacturers, importers, buyers and sellers of and dealers in colouring materials, pigments and flakes, paints, varnishes, rubber chemicals, plastic and resinous materials and raw materials, glues and adhesive composites, plasticizers and auxiliaries, surface active agents, coating resins, solvents and all types of acids.
 - (c3) To carry on the business as importers, buyers, and sellers of and dealers in and agents for the sale and distribution of petrol, diesel oil, kerosene, lubricating oils, diluent oils and other petroleum products.
 - (c4) To carry on business as manufacturers, exporters, importers, buyers and sellers of and dealers in synthetic fibres, filaments, plastics, fibre glass and all kinds of organic and inorganic chemical products including petro-chemicals and hydrocarbons tanks, containers, pipes, boats and other articles equipment and products derived or manufactured therefrom.
 - (c5) To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell

and generally to deal in graphite, synthetic and natural coal, coal and other cokes, carbon and other minerals, chemicals of all kinds including acids, alkalies, and salts, electro-chemicals, petro-chemicals, dyes, caustic soda, ash, sulphur, magnesite, dry-ice as well as gas and other petroleum substances in all their various forms and derivations and their products, by-products and ancillary products and to carry on all or any of the business of distillers, refinery operators, compounders, synthetists, analysts, physicists, reactor operators, gas producers and consumers, practisers of all forms of organic and inorganic chemistry, prospectors, drillers, miners, chemical manufacturers, chemists, druggists, analytical chemists, drysalters.

- (c6) To carry on the business of manufacturers and dealers and workers in cement, cement products, lime, plasters, whiting clay, gravel, sand, concrete, mortar minerals, earth, coke fuel, artificial stone and builders, requisites and conveniences of all kinds and to produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, Portland cement, Alumina Cement, Plaster of Paris, lime, limestone, kankar and/or by-products thereof and in connection therewith, to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and other works.
- (c7) To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of yarns and fibres, whether synthetic, artificial or natural, nylon, polyester, acrylics, rayon, silk, artificial silk, linen, cotton, wool, jute, and any other fibre or fibrous materials, whether synthetic, artificial or natural, textile substances, allied products by-products and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, production or process whether carried on by the Company or otherwise.
- (c8) To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers, of and dealers in all kinds of fabrics and textiles prepared and manufactured from nylon, polyester, acrylics, rayon, silk, artificial silk, linen, cotton, wool, jute, and any other synthetic, artificial and natural yarns and fibres, and converters, of synthetic, artificial and natural fibre including fibre glass into materials like cloth, tapes, ropes, yarns, twines and such other articles as may be conveniently produced or manufactured.
- (c9) To carry on all or any of the business of iron manufacturers, iron masters, steel makers, steel manufacturers, steel converters, machinists, tool makers, manufacturers of machineries, machinery parts, wire drawers, tube, pipe and tank manufacturers, moulders, metallurgists and metal workers, fitters, mill wrights, galvanisers, japanners, electroplaters and enamellers smelters, engineers, tinplate makers, iron, steel, brass and other metal founders, in all their respective branches.
- (c10) To undertake, execute, advise on, assess, design, draft, inspect, estimate, survey, supervise, superintend works and contracts for works and contracts involving the design, supply, use, construction, installation, operation or maintenance of any structure, factory, workshop, plant, reactors, machinery, tools, utensils, apparatus, appliances, substances, materials and other articles and to carry out any ancillary or other works relating thereto.
- (c11) To carry on the business of manufacture of, dealers in, hirers, cleaners, stores and warehouses of motor cars, motor cycles, cycle cars, motors, scooters, cycles, bicycles and carriages, launches, boats, vans, aeroplane, hydroplanes and other conveyances of all descriptions (all hereinafter comprised in the term "motor and other things"), whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other powers and of engines, chassis, bodies and other things used for, in, or in connection with motors and other things.
- (c12) To carry on all of the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft, ships, tugs, barges and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air carmen,

cartage contractors, agents, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, engineers, electricians and job masters.

- (c13) To carry on the business as manufacturers, importers, exporters, refiners of and dealers in all kinds and forms of organic and inorganic chemicals, drugs, acids, alkalies, pasting agents, solvents including industrial solvents, essences, pharmaceutical, medicinal and chemical and other preparations, natural and synthetic waxes, dyes, cosmetics, paints, pigments, oils, varnishes resins and all products and by-products thereof and to manufacture, process and deal in all or any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith and to carry on all or any of the businesses of synthetists, compounders, analysts, chemists, analytical chemists, dry salters, distillers and refinery operators.
- (c14) To carry on the business of manufacturers, importers, exporters, buyers, sellers of and dealers in plastic, polythene, alkathene, natural and synthetic rubber, moulded goods, foams, rubber and plastic products, insulating materials and all other blown, moulded, formed, extruded and dipped goods, and in all kinds of cellulose and other cellulose derivatives, products and by-products and articles.
- (c15) To carry on the business of electricians, electrical and electronic engineers/ contractors and manufacturers of all kinds of machinery and apparatus for electrical and electronic items and components and products for any purpose whatsoever and to manufacture, sell, supply and deal in all kinds of equipments.
- (c16) To carry on the business of consultants in management, administration, engineering or other disciplines and to render services as experts, agents, registrars or otherwise.
- (c17) To conduct researches and experiments and to develop all kinds of products, methods and processes and to apply for purchase lease or sell trade marks, trade and business names, patents and copyrights and other properties relating to such products, methods and processes.
- (c18) To carry on the business of manufacturers, importers, exporters, buyers, and sellers, of and dealers in all types of ceramic products, including high alumina ceramics, by-products and ancillary products.
- (c19) To carry on the business of pisciculture and of all aquatic products including oysters, snails and crabs whether of animal or plant origin, and to acquire, collect and gather, by fishing or purchase, and to carry on business as Merchants, Exporters, Importers, Agents, Distributors and Dealers in all kinds of fish, marine life, sea foods like prawns, shrimps, lobsters, pomfrets, shark, eels, and other marine and sea and fresh water products and by-products and to process, pack and prepare the same for sale.
- (c20) To acquire, establish, run, manage and conduct fishmeal plant for fishing items, fish products, and all by-products therefrom.
- (c21) To own, purchase, charter, hire, contract, equip, maintain and sell all kinds of ships, Air-Crafts, Vessels, Boats, Motor Vehicles, Barges, Lighters, Cars, Motor Lorries, Insulated Vans, Refrigerated Vans, Trailers and Tractors, fishing nets and other equipment, machinery, apparatus, Tools, Commodities, substances, articles and things necessary or useful for the purpose of the business of the company.

- (c22) To purchase or otherwise establish, build, own, operate, acquire, run and manage processing factories, cold storage, refrigerators, ice making plants and also warehouses, sheds and buildings for the purposes of processing, packing, preserving and canning all varieties of fish, fish products, food products, farm products and other edible products including by-products manufactured and/or dealt in by the company and to deal in all kinds of machinery, appliances and materials for achieving the said object.
- (c23) To acquire from any person, firm or body corporate or un-incorporate, whether in India or elsewhere, Technical information, know-how, processes, Engineering, Manufacturing and Operating Data, Plans Layouts, Blue-prints necessary or useful for the operation of any of the businesses of the company, and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
- (24) To carry on the business of processing, treating, improving, modifying, refining or otherwise transforming industrial and other effluents and wastes whether from the company's own factories or from elsewhere for the purpose of selling or otherwise disposing of the products and by-products thereof.
- (c25) To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of wood and wood products and by-products and articles.
- (d) To start and carry on either in connection with any of the trades or businesses aforesaid or independently thereof any trade or business whether manufacturing or otherwise, which may seem to be capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any part of the Company's undertaking or property or rights or to further the objects of the Company.
- (e) To apply for, purchase, lease, take in exchange, hire or otherwise acquire any other land or lands, or any share or shares thereof, and any buildings, machinery, implements, tools, live and dead stock, stores, effects and other property, real or personal, movable or immovable, of any kind, and any contracts, rights, easements, patents, brevets d' invention, licences, or privileges, concessions and the like, conferring an exclusive or non-exclusive or limited right to use in India, or elsewhere (including the benefit of any trade mark or trade secret), which may be thought necessary or convenient for the purpose of the Company's business, and to erect, construct, maintain, or alter any buildings, machinery, plant, roads, ways, or other works, or methods of communication.
- (f) To undertake and to carry into effect or manage for or jointly with others all such agricultural, financial, commercial, trading or manufacturing operations or businesses as the Directors think fit.
- (g) To contract for, purchase and otherwise acquire and undertake, develop and carry on all or part of the business, property, undertaking and liabilities of any person or company carrying on or engaged in any business or possessed of any property suitable for the Company's purposes.
- (h) To appoint, engage, employ, maintain, provide for, and dismiss Attorneys, Agents, Superintendents, Managers, clerks, coolies and other labourers and servants in India or elsewhere and to remunerate any such at such rate as shall be thought fit, and to make pecuniary grants by way of donation, subscription, allowance, pension, gratuity, guarantee or otherwise to or for the benefit of any such person or the widow or children and dependents of any such person and to or in aid of associations or funds for the benefit of any of these objects and to hospitals, and nursing homes

and for other charitable or benevolent objects and to associations or organizations for the defence, protection, indemnification or advantages of companies or others and for the promotion of or opposition to any Bill in Council or Provisional Order or any like purpose.

- (l) To clear, open, plant, cultivate, improve and develop the said properties or any portion thereof, and any other lands or lands that may be purchased, leased or otherwise acquired by the Company in India or elsewhere, or portions thereof, as tea, coffee and rubber estates, or with any other products, trees, plants, or crops, that may be approved by the Company, and to plant, grow, and produce tea, coffee, rubber, cinchona, cardamoms and others natural products in India or elsewhere.
- (i) To build, make, construct, equip, maintain, improve, alter, and work tea and rubber factories and coffee curing mills, and other manufactories, houses, shops, buildings, erections, roads, or other works conducive to any of the Company's objects, or to contribute to or subsidize such.
- (k) To buy, sell, manufacture, repair, alter, improve, exchange or hire, import and export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials substances, articles and things capable of being used in any and every such business as aforesaid or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection with any of the said businesses and to manufacture, experiment with, render marketable, and deal in all appliances mechanical, agricultural or otherwise and all products and residual and by-products incidental to or obtained in any of the businesses carried on by the Company.
- (l) To enter into any arrangement or agreement with Government, or any authorities and obtain any and all rights, concessions and privileges.
- (m) To hire, lease, or purchase land either with any other person or company or otherwise and to erect factories and other buildings thereon or on any land already leased or owned by the Company at the cost of the Company and such other person or company or otherwise, and to lease any factory or other buildings from any company or person.
- (n) To pay for any lands, and real or personal, immovable or movable estate or property, or assets of any kind acquired or to be acquired by the Company, or for any services rendered or to be rendered to the Company and generally to pay or discharge any consideration to be paid or given by the Company, in money or in shares whether fully paid up or partly paid up, or debentures or debenture-stock, or obligations of the Company or partly in one way and partly in another, or otherwise howsoever, with power to issue any shares either as fully paid up or partly up for such purposes.
- (o) To enter into any agreement with any Company or person for the working of any factory erected or leased as provided in (l) or for the manufacture and preparation for market of tea, coffee, rubber or any other produce in such or any other factory.
- (p) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise and to establish and regulate agencies for the purposes of the Company in the United Kingdom, British India or elsewhere.
- (q) To prepare, cure, manufacture, treat, and prepare for market tea, coffee, rubber and or other crops or produce, and to sell, ship and dispose of such tea, coffee, rubber, crops and produce, either raw

or manufactured, at such times and places and in such manner as shall be deemed expedient.

- (r) To buy, sell, warehouse, transport, trade and deal in tea, coffee, rubber and other plants and seed and rice and other food required for coolies, labourers, and others employed on estates, and other products, wares, merchandise, articles, and things of any kind whatever; and generally to carry on the business of manufacturers, growers, planters, and exporters of tea, coffee, rubber and other products, or any such business on behalf of the Company or as Agents for others and on commission or otherwise.
- (s) To establish and maintain in India, the United Kingdom, or elsewhere stores, shops, and places for the sale of tea, rubber, coffee and any other goods, wares and merchandise wholesale or retail; and to establish in any part or parts of the world agencies for carrying on or developing the business of the Company or any branch thereof; and generally to carry on the business of merchants, exporters, importers and traders or any other trade, business or undertaking whatsoever.
- (t) To cultivate, manage and superintend estates and properties in India or elsewhere, and generally to undertake the business of estate agents in India and elsewhere, to act as agents for the investment, loan, payment, transmission, and collection of money, and for the purchase, sale, improvement, development and management of property, including concerns and undertakings and to transact any other agency business of any kind.
- (u) To let, lease, sell, exchange, or mortgage the company's estates, lands, houses, buildings or other property, or any part or parts thereof whether in consideration of rents, money, or securities for money or shares, debentures or securities in any other company, or for any other consideration, and otherwise to trade in, dispose of, or deal with the same or any part thereof.
- (v) To raise and borrow money and secure the payment of money by such means upon such terms and conditions and in such manner as may be determined and particularly by the creation or issue of bonds, mortgages, debentures, debenture-stock, or other securities, either perpetual or terminable, and charged specifically or by way of floating charge or otherwise upon all or any part of the undertaking, property and rights of the Company (either present or future or both) including its uncalled capital, and to redeem, purchase or pay off any such securities and to remunerate any trustees appointed in connection with any such securities, and to issue any such securities at a discount, premium or otherwise, and in such manner as may be thought fit, and with or without any special rights, privileges or conditions as to redemption, surrender, drawings, allotment of shares, conversion into shares, attending and voting at meetings of the Company appointment of Directors or otherwise, and so that any such securities may be made assignable, free from any equities between the Company and any person or persons, and so that upon an issue of debenture-stock, debentures may, if thought expedient, be issued to trustees as part of the security.
- (w) To receive money on deposit at interest or otherwise, and to lend and advance money to such persons and Companies and on such terms as may seem expedient.
- (x) To cause or permit any debenture stock, bonds, debentures, mortgages, charges, encumbrances, liens or securities of or belonging to or made or issued by the Company or affecting its property or rights or any of the terms thereof to be renewed, extended, varied, redeemed, exchanged, transferred or satisfied, as shall be thought fit, also to pay off and re-borrow the moneys secured thereby or any part or parts thereof.

- (y) To draw, make, accept, endorse, seal, execute, negotiate, purchase, lend money upon, discount, hold and dispose of cheques, promissory notes, bills of exchange, drafts, charter parties, bills of lading, warrants and other negotiable documents and contracts, deeds and other instruments, and to cancel and vary such instruments.
- (z) To unite, co-operate, amalgamate, or enter into partnership or any arrangement for sharing profits or union of interest or any other arrangement with any person or Company already engaged in or hereafter to be established for the purpose of carrying on any business having objects wholly or in part similar or analogous or subsidiary to those of the Company, or to any of them, or capable of being conducted so as to benefit this Company, either directly or indirectly, and to subscribe for or otherwise acquire for the benefit and in the name of the Company, or otherwise, and pay for in any manner that may be agreed upon either in money or in shares or bonds or otherwise, and to hold any shares, stock or other interest in any such Company, and to promote the formation of any such Company.
- (aa) (i) To make pecuniary grants by way of donation, subscription or otherwise to or in aid of associations, societies and other organizations for the defence, protection, indemnification or advantage of companies or others or for the promotion of or opposition to any scheme in connection with traders either general or of any special description or for the promotion of or opposition to any Bill in Council, or Provisional Order, or for any similar purpose.
- (aa) (ii) To make pecuniary grants by way of donation, subscription or otherwise to or in aid of temples, religious institutions and charitable organisations.
- (bb) To guarantee the payment of money and the performance of contracts or engagements entered into by any Company or person, and to secure the payment of money and the performance of any contracts or engagements entered into by this or any other Company or person and to discharge any debt or other obligation of or binding upon this or any other Company or person by a mortgage or charge upon all or any part of the undertaking, property and rights of the Company (either present or future or both) including its uncalled capital, or by the creation or issue of debenture, debenture-stock or other securities or by any other means.
- (cc) To sell, let, lease, underlease, exchange, surrender, transfer, deliver, charge, mortgage, dispose of, turn to account or otherwise deal with the whole of the undertaking, property and rights of the Company or any part thereof, for any consideration in cash or shares, debentures, debenture-stock or other securities of any other Company, whether fully or partly paid, or for such other consideration as may be thought fit, and to distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to the Company, or of which the Company may have the power of disposing.
- (dd) To expend any of the moneys of the Company in exhibiting or otherwise advertising or making known the business, and products of the Company, and to make any arrangements for the payment of commissions or shares of profits to or otherwise remunerating any person or Company so advertising or making known such business or products.
- (ee) To insure with any person or Company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partially, and if thought fit, to effect any such insurance by joining or becoming members of any mutual insurance, protection or indemnity association, federation or society, and to accept any such insurances, or any part thereof, for the account of the Company.

- (ff) To establish, promote, form, and subsidize or otherwise assist in establishing, promoting, forming or subsidizing any other Company, and to prosecute or assist in the prosecution of any other undertakings or enterprises of any description and to secure by underwriting or otherwise the subscription of all or any part of the shares, loan or other capital, including any stocks, shares or debentures, debenture stock, or other securities of this or any other Company, and to pay or receive any commission, brokerage or other remuneration in connection therewith and to obtain a settlement or quotation upon any exchange of any share, loan or other capital of this or any other Company.
 - (gg) To pay all other costs, charges and expenses whatsoever of or preliminary, incidental, or relating to the promotion, formation, registration, or establishment of this or any other Company, or to the raising, subscription, issue, settlement or quotation upon any exchange of any portion of the original or future share, loan, or other capital of this or any other Company, and to remunerate by commission, discount, or otherwise any person or Company for services rendered in placing or assisting to place any of the such capital or obtaining or assisting to obtain a settlement or quotation of the same upon any exchange, or for any services preliminary, incidental, or relating to, or in connection with the promotion, formation, registration, or establishment of this or any other Company and to charge any payment or remuneration aforesaid to capital or revenue.
 - (hh) To incorporate the Company, or otherwise procure the Company to be constituted, registered or otherwise legally recognised in accordance with the laws in force in British India or in any colony or dependency or in any Native State or place in which the Company may desire to carry on business.
 - (ii) To lay out, advance, invest and deal with the Company's moneys with or to such person or Company and in or upon such investments or securities, and generally in such manner as may from time to time be determined, and to appoint any person or Company to accept, and hold in trust for the Company, any property of the Company, and to remunerate any such person, and instead of itself holding any property to hold all or any of the shares in any Company, British or foreign, which may hold such property.
 - (jj) To promote and establish any other Company whatsoever and to subscribe to and hold the shares or stock of any other Company or any part thereof.
 - (kk) To distribute among the shareholders in specie any property of the Company, whether by way of dividend or upon a return of capital, but so that no distribution amounting to a reduction of capital be made, except with the sanction for the time being required by law.
 - (ll) To do all or any of the above things as principals, agents, contractors, trustees, agents or otherwise and either alone or in conjunction with others and either by or through agents.
 - (mm) To do all such other things as shall be incidental, or conducive to the attainment of the objects above mentioned, or any of them, or any one or more of the objects aforesaid, it being hereby declared that in the foregoing clauses (unless a contrary intention appears) the word "company" includes Companies or corporations, and the word "person" any number of persons, and that the other objects specified in any paragraph are not to be limited or restricted by reference to or inference from any other paragraph.
4. The liability of the shareholders is limited.

5. The nominal Share Capital of the Company is Rs.5,00,00,000/- (Rupees Five Crores) divided into 49,50,000 Equity Shares of Rs.10/- each and 5,000 12% Cumulative Preference Shares of Rs.100/- each with power to increase or reduce the capital. The shares forming the Capital (original, increased or reduced) of the Company may be sub-divided, converted, cancelled or consolidated or divided into such classes with any preferential, deferred, qualified, special or other rights, privileges or conditions attached thereto, and be held upon such terms as may be prescribed by the Articles of Association and Regulations of the Company for the time being, or otherwise.

[By Special Resolution of the company duly passed and confirmed at Extra-ordinary General Meetings held on the 29th day of August and 14th day of September, 1932, respectively the Capital of the Company was reduced to Rs.14,00,000/- divided into 10,000 Cumulative Preference Shares of Rs.50/- each and 3,00,000 Ordinary Shares of Rs.3/- each and such reduction was confirmed by an Order of the High Court of Judicature at Madras, dated the 8th December, 1932, and the following Minute which was approved by the High Court has been registered with the Registrar of Companies, Madras, as required by Section 61 of the Indian Companies Act, 1913, namely :-

The nominal capital of the Company is Rs.14,00,000/- divided into 3,00,000 Ordinary Shares of Rs.3/- each and 10,000 7 per cent. Cumulative Preference Shares of Rs.50/- each instead of Rs.40,00,000/- divided into 3,00,000 Ordinary shares of Rs.10/- each and 10,000 Cumulative Preference Shares Rs.100/- each and at the time of the registration of this Minute a sum of Rs.2/- has been paid and is deemed to be paid up on each of the said 2,16,118 Ordinary Shares which have been issued and a sum of Rs.50/- has been and is deemed to be paid up on each of the said 2,265 7 per cent. Cumulative Preferences Shares which have been issued.]

We, the several persons, whose names, addresses and descriptions 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:

S.No.	Names, Addresses and Descriptions of subscribers	Number of shares taken	Witnesses, Addresses and Occupations
1.	W.K.M. Langley, Calicut, S. Malabar, S. India, Managing Director, Peirce Leslie & Co., Ltd., Calicut	1 Ordinary	P.S. Menon, Clerk, Peirce Leslie & Co., Ltd., Calicut.
2.	W. Jefferies, Mangalore S. India	1 Ordinary	John F. Pais, Clerk, Morgan's Tile Works, Jeppo, Mangalore
3.	N.G.B. Kirwan, Planter Mangalore	1 Ordinary	P.A. Ananthan, Cashier Volkart Brothers, Mangalore
4.	A.M. Cousins, Calicut, Malabar, S. India, Merchant's Assistant.	1 Ordinary	I.K. Kuttappu, Clerk, Peirce Leslie & Co., Ltd., Calicut.
5.	W.L. Bruce, Merchant, Calicut	1 Ordinary	M. Narayana Rao, Clerk, Madura Co., Ltd., Calicut
6.	G.F. Baker, Manager, Feroke Tile Works, Feroke, South Malabar	1 Ordinary	K. Raman, Clerk, Feroke Tile Works.
7.	R. Lescher, Planter, Nilambur S. Malabar	1 Ordinary	V. Sankara Menon, Head Clerk, Pullangode Rubber Estate Ltd.
		7 Ordinary	

Dated this 24th day of February, 1930.

Alterations In the Memorandum of Association

I. Situation Clause :

- (a) By Special Resolution passed at the Extraordinary General Meeting held on 14th December 1967 the situation of the registered office of the company was changed from Kerala State to Madras State (since renamed as Tamil Nadu).
- (b) By Special Resolution passed at the Annual General Meeting held on 24th September 1990 the situation of the registered office of the company was changed from Tamil Nadu to Kerala.

II. Objects Clause

- (a) By Special Resolution passed at the Annual General Meeting held on 28th August 1971, subclauses (c1) to (c4) were added.
- (b) By Special Resolution passed at the Annual General Meeting held on 31st August 1974 subclauses (c5) to (c17) were added.
- (c) By Special Resolution passed at the Extraordinary General Meeting held on 21st February 1977 subclauses (c18) and (aa) (ii) were added, after renumbering (aa) as (aa) (i).
- (d) By Special Resolution passed at the Extraordinary General Meeting held on 16th March 1990 subclauses (c19) to (c26) were added.

III. Capital clause

- (a) By Special Resolution of the company duly passed and confirmed at Extra- ordinary General Meetings held on the 29th day of August and 14th day of September, 1932, respectively the Capital of the company was reduced to Rs.14,00,000/- divided into 10,000 Cumulative Preference Shares of Rs.50/- each and 3,00,000 ordinary Shares of Rs.3/- each and such reduction was confirmed by an Order of the High Court of Judicature at Madras, dated to 8th December, 1932 and the following Minute which was approved by the High Court has been registered with the Registrar of Companies, Madras, as required by Section 61 of the Indian Companies Act, 1913, namely :-

The nominal capital of the compay is Rs.14,00,000/- divided into 3,00,000 Ordinary Shares of Rs.3/- each and 10,000 7 per cent Cumulative Preference Shares of Rs.50/- each instead of Rs.40,00,000/- divided into 3,00,000 Ordinary Shares of Rs.10/- each and 10,000 cumulative Preference Shares of Rs.100/- each and at the time of the registration of this Minute a sum of Rs.2/- has been paid and is deemed to be paid up on each of the said 2,16,118 Ordinary Shares which have been issued and a sum of Rs.50/- has been and is deemed to be paid up on each of the said 2,265 7 per cent Cumulative Preference Shares which have been issued.

- (b) By Special Resolution duly passed at the Extra-ordinary General Meeting held on 17th August 1946, the nominal capital was increased from Rs.14,00,000 to Rs.23,00,000 by the creation of 3,00,000 ordinary shares of Rs.3/- each.
- (c) By Special Resolution duly passed at the Extra-ordinary General held on 31st August 1957, the nominal capital was increased from Rs.23,00,000 to Rs.50,00,000 by the creation of 9,00,000 ordinary shares of Rs.3/- each.

- (d) By Special Resolution duly passed at the Annual General Meeting held on 31 August 1974, the nominal capital was increased from Rs.50,00,000 to Rs.65,00,000 by the creation of 5,00,000 ordinary shares of Rs.3/- each.
- (e) By Ordinary Resolution duly passed at the Annual General Meeting held on 31st August 1979 20,00,000 Ordinary Shares of Rs.3/- each in the nominal capital of the company were consolidated and divided into 6,00,000 Equity Shares of Rs.10 each.
- (f) By Special Resolution duly passed at the Annual General Meeting held on 31 August 1979, the nominal capital was increased from Rs.65,00,000 to Rs.85,00,000 by the creation of 2,00,000 additional equity shares of Rs.10/- each.
- (g) By Special Resolution duly passed at the Extraordinary General Meeting held on 17th January 1983, 10,000 Cumulative Preference Shares of Rs.50 each in the nominal capital of the Company were consolidated and divided into 5,000 Cumulative Preference Shares of Rs.100 each.
- (h) By Special Resolution duly passed at the Annual General Meeting held on 30th June 1987 the dividend on the Cumulative Preference Shares was increased to 12 per cent annum (effective from the financial year ended on 31st December 1986).
- (i) By Special Resolution duly passed at the Extraordinary General Meeting held on 22nd December 1988 the nominal capital of the company was increased from Rs.85,00,000 to Rs.5,00,000 by the creation of 41,50,000 Equity shares of Rs.10. each.

ARTICLES ADOPTED AT THE EXTRA-ORDINARY GENERAL MEETING HELD ON THE THIRRD DAY OF JANUARY 1957.

THE COMPANIES ACT, 1956.
COMPANY LIMITED BY SHARES.
ARTICLES OF ASSOCIATION
OF

THE COCHIN MALABAR ESTATES AND INDUSTRIES LTD.

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

(a) The words or expressions used shall bear the same meaning as in the Act or in any statutory modifications thereof;

(b) "The Act" means the Companies Act, 1956 as amended from time to time.

"The Company" means 'THE COCHIN MALABAR ESTATES AND INDUSTRIES LIMITED'.

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

"Dividend" includes Bonus.

"Holder" means a Shareholder.

"Month" means a calendar month.

"The Office" means the Registered Office for the time being of the Company.

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

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

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

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

"The Registrar" means the Registrar of Companies.

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

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

Words importing the singular number only include the plural number, and Vice Versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

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

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| Table "A" not to apply | 2. Save as reproduced herein, the regulations contained in Table "A" in the First Schedule to the Act shall not apply to the Company. |
| Company not to purchase its own shares | 3. Except subject to the restrictions under section 77 of THE ACT, no part of the funds of the company shall be applied on purchase by the company or loans by the company for purchase of shares in the company
(Substituted w.e.f. 16-3-1990). |

SHARES

- | | |
|-------------------------------|---|
| Division of Capital | 4. The Share Capital of the Company is Rs.5,00,00,000/- (Rupees Five Crores) divided into 49,50,000 Equity Shares of Rs.10/- each and 5,000 Cumulative Preference Shares of Rs.100/- each. The said Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 12% per annum subject to tax on the Capital for the time being paid thereon, and the right in winding up to payment of the capital and arrears of dividend whether declared or not, upto the commencement of the winding up in priority to the Equity Shares, but shall not confer any further right to participate in profits or assets.
(Amended w.e.f. 22-12-1988) |
| Allotment of Shares | 5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such time as the Directors think fit and, if so authorised by the Company in General Meeting, give to any person the call of any shares either at par or at premium, and for such time, and for such consideration as the Directors may think fit, PROVIDED that after the first allotment, upon the issue of any further shares the Directors shall comply with the provisions of Section 81 of the Act unless they shall have obtained the decision of the Company in General Meeting to the issue of such shares on other terms. Unless the company in General Meeting otherwise decides any offer of further shares shall be deemed to include a right exercisable by the person to whom the shares are offered to renounce the shares offered to him in favour of any other person. |
| Return of Allotments | 6. As regards all allotments from time to time made, the Directors shall duly comply with Section 75 of the Act, and in the case of shares offered to the public for subscription shall also comply with Section 69 of the Act. |
| Commission for placing shares | 7. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debentures-stock in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock in the Company, but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with, and the amount or rate of commission shall not exceed five per cent on the shares and two and a half per cent on debentures or debenture-stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture-stock. |

8. The Company may pay a reasonable sum for brokerage and may make any allotment on the terms that the person to whom such allotment is made shall have the right to call for further shares at such time or times and at such price or prices (not being less than par) as may be thought fit. Brokerage
9. With the previous authority of the Company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act it shall be lawful for the Directors to issue at a discount shares of a class already issued. Shares at discount
10. Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares, carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be so redeemed at the option of the Company and the Directors may subject to the provisions of Section 80 of the Act, exercise such power in any manner they may think fit. Redeemable Preference Shares
11. The Company may, subject to the conditions and restrictions contained in Section 208 of the Act, for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, pay interest on so much of the share capital for the time being paid up and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant. Power to pay interest out to Capital
12. Shares may only be issued on the condition that calls on shares for further share capital shall be made on a uniform basis on all shares falling under the same class.
13. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable in instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share. Instalments on shares to be duly paid
14. The Jointholders of a share shall be severally as well as jointly liable for payment of all instalments and calls due in respect of such share. Liability of Jointholders of Shares
15. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any benami, equitable or other claim to or interest in such share on the part of any other person. Trust not recognised
16. Shares may be registered in the name of any limited company or other corporate body; not more than four persons shall be registered as jointholders of any share. Who may be registered

CERTIFICATE

17. The Certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and the said Certificates signed by two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person appointed by the Board for the purpose provided that if the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be a person other than a Managing or Wholetime Director. Certificates

(Amended w.e.f. 16.3.1990)

Member's right to
Certificate

18. Every member or allottee of shares shall be entitled to receive at least one certificate under the Seal of the Company, in such form as the Directors shall prescribe or approve, specifying the share or shares allotted to him or registered in his name and the amount paid thereon. If the Directors so approve and upon payment of such fee, if any, not exceeding Rupee One per certificate as the Directors may from time to time determine in respect of each class of shares, a member shall be entitled to more than one certificate for shares of each class.
(Amended w.e.f. 7.9.1960)

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

19. No Certificate/s of share shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or rendered useless from any cause whatsoever or where the cages on the reverse for recording transfers have been duly utilised unless the Certificates in lieu of which they are issued are surrendered to the Company. No duplicate Certificates shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or without payment of the prescribed fees, if any, and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
(Amended w.e.f. 7.9.1960).

Fee

20. For every Certificate issued under the last preceding Article for which a fee is leviable there shall be paid to the Company the sum of Rupee one, or such sum not exceeding Rupees two as the Directors may determine.
(Amended w.e.f. 7.9.1960).

To which of
Jointholders certificate
to be issued

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

CALLS

Calls

22. The Directors may after obtaining the sanction of the Company accorded by means of an Ordinary Resolution passed at its General Meeting, and subject to Section 91 of the Act, make from time to time, or at any time such calls as they think fit upon the members in respect of moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him at the time and place appointed by the Directors. A call may at the discretion of the Directors be made payable by instalments.
(Amended w.e.f. 16.3.1990)

When call deemed to
have been made

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

Notice of Call

24. Not less than one month's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. No call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable.

25. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of Nine per cent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine. When interest on call or instalment payable
26. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time, or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount of instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. Amount payable at fixed times or by instalments payable as calls
27. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of Shareholders of the Company as holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid be conclusive evidence of the debt. Evidence in actions by Company against Shareholders
28. The Directors may if they think fit receive from a member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for; and upon the money so paid in advance or remitted therefor as from time to time exceeds the amount of the calls thus made upon the shares in respect of which such advance has been made the Company may pay interest at such rate not exceeding 8% as the member paying such sum in advance and the Directors agree upon, provided however such payment in excess of the amount of calls shall not entitle the member thereof to dividend or to the participation in profits on the uncalled amount nor shall he be entitled to any voting rights in respect of the same until such amount would (but for such payment) become presently payable. The Directors may however at their discretion repay the amount at any time so advanced upon giving to such member three months' notice in writing. Payment of Calls in advance

(Amended w.e.f. 31.8.1968).

FORFEITURE AND LIEN.

29. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member or his legal personal representative requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. If call on instalment not paid notice may be given

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| Form of Notice | 30. The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. |
| If notice not complied with shares may be forfeited | 31. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. |
| Notice after forfeiture | 32. When any shares shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture or to his legal representatives, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice to make such entry as aforesaid. |
| Forfeited share to become property of the Company | 33. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit. |
| Power to annual forfeiture | 34. The Directors may in their discretion remit, or annul, the forfeiture of any shares within six months from the date thereof upon the payment of all moneys due to the Company from the late holder, or holders, in respect of such share or shares, and all expenses incurred in relation to such forfeiture, together with such further sum of money by way of redemption money for the deficit as they shall think fit, not being less than nine per cent on the amount of the sums wherein deficit in payment has been made but no share bona fide sold or re-allotted or otherwise disposed of under Article 33 hereof, shall be redeemable after sale, re-allotment or disposal. |
| Arrears to be paid notwithstanding forfeiture | 35. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, premiums, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at nine percent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so. |
| Effect of forfeiture | 36. The forfeiture of a share shall involve the extinction of all interest in and also of claims and demands against the Company in respect of the share, and all others rights incident to the share, except only such of these rights as by these Articles are expressly saved. |

37. A duly verified declaration in writing under the hands of a Director or the Manager or Secretary or other person authorised by the Board of the Company that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares, on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
- Evidence of forfeiture
- (Amended w.e.f. 16.3.1990)
38. The Company shall have first and paramount lien on every share not being a fully paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. But, however, the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon and to all bonus shares declared thereon.
- Company's lien on shares
- (Amended w.e.f. 16.3.1990)
39. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served, on such members, his executors or administrators or his committee curator bonis or other legal curator, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for twenty-eight days after such notice. Should the shareholder over whose shares the lien exists be in England or elsewhere abroad, sixty days' notice shall be allowed him
- As to enforcing lien by sale
40. A certificate in writing under the hands of a director and of the Manager or Secretary or other person authorised by the Board of the Company that the power of sale given by Article 39 has arisen and is exercisable by the Company under these presents, shall be conclusive evidence of the facts therein stated.
- Evidence that power of sale has arisen
- (Amended w.e.f. 16.3.1990)
41. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements of such member, and the residue (if any) paid to such member, his executors, administrators, committee curator or other representatives.
- Application of proceeds of sale
42. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the Purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Validity of sale under Article

Directors may issue
new certificates

43. Where any shares under the power in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered upto the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

Directors may decline
to register a transfer

44. The Directors may subject to the right of appeal conferred by the section 111 of the Act and subject to the provisions of section 22 A(4) of the Securities Contracts (Regulations) Act 1956 decline to register any transfer of shares to any person or any transfer of shares on which the company has a lien. But however the company shall not refuse to register a transfer of share or shares merely on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever".

(Substituted w.e.f. 16.3.1990)

Instrument of Transfer

45. Subject to the provisions of Sections 108 and 109 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate or certificates of the shares.

(Amended w.e.f. 16.3.1990)

Execution of Transfer

46. The instrument of transfer of any share shall be signed both by or on behalf of the transferor and the transferee and shall contain the name and address and occupation of the transferee, and the transferor shall be deemed to remain the holder of such share until the name of transferee is entered in the Register in respect thereof.

(Amended w.e.f. 16.3.1990)

Applications for transfer

47. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110(3) of the Act, and subject to the provisions of Articles 44,50 and 55 the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Form of Transfer

48. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof.

(Amended w.e.f. 28.8.1971)

No transfer to minor
etc.

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

50. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor of his right to transfer the shares, and upon payment of the proper fee the transferee shall (subject to the Director's right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares.
- (Amended w.e.f.16.3.1990)
- Transfer to be left at office and evidence of title given
51. The Directors may, by such means as they shall deem expedient, authorise the registration of transferees as shareholders, without the necessity of any meeting of the Directors for that purpose.
- Arrangements for registration
52. In no case shall the Directors be bound to inquire into the validity, legal effect, or genuineness of any instrument of transfer produced by a person claiming transfer of any share in accordance with these Articles; and whether they abstain from so inquiring, or do so inquire, and are misled, the transferor shall have no claim whatsoever upon the Company in respect of the share except for the dividends previously declared in respect thereof and not paid but his claim if any shall be against the transferee only.
- Directors not bound to investigate transfers
53. All instruments of the transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
- When transfers to be retained
54. If the Directors refuse to register the transfer of any shares, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.
- Notice of refusal to register transfer
55. (a) The company shall not charge any fee for registration of transfers or for issue of share certificates or letters of allotment resulting upon the subdivision and or consolidation of the shares into market units of trading or for any renewal thereof.
- Fees
- (b) The company shall not also charge for issue of fresh certificates for replacement of those which are old, decrepit, or worn out or where the cages on the reverse for recording transfers have been fully utilised and for the registration of a Power of Attorney, Probate, Letters of Administration, certificate of death or marriage or any other similar document.
- (Amended w.e.f. 31.8.1968).
56. No Shareholder who shall change his or her name shall be entitled to recover any dividend, or to vote at any Meeting until notice of the change of name shall have been duly given to the Company, in order that the same may be registered.
- Change of Name
57. On giving Seven days' previous notice by advertisement in some newspaper circulating in the neighbourhood of the Registered Office, the Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole forty-five days in each year, but not exceeding thirty days at a time.
- When transfer books and register may be closed

Transmission of registered shares	58. The executors or administrators of a deceased member (not being one of several jointholders) shall be the only person recognised by the company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the jointholders of any registered shares the survivors shall be the only persons recognised by the company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased jointholder from any liability on shares held by him jointly with any other person.
Legal Representation	59. Before recognising any executors or administrators the Directors may require him to obtain a Grant of Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be, from some competent Court in the union of India PROVIDED NEVERTHELESS that in any case where the Board in their absolute discretion think fit it shall be lawful for the Directors to dispense with the production of Probate or Letters of Administration, Succession Certificate or such other legal representation upon such terms as to indemnity or otherwise as the Directors, in their absolute discretion, may consider necessary.
As to transfer of share of insane, minor, deceased or bankrupt members	60. Any committee or guardian of a lunatic or minor or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Directors think sufficient, may be registered as a member in respect of such shares, or may subject to the regulations as to transfer hereinbefore contained, transfer such shares.
Transmission Article	This Article is hereinafter referred to as "The Transmission Article".
	61. Deleted w.e.f. 28.8.1971.
Company only concerned with legal title to shares	62. The company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice, prohibiting registration of such transfer; and the company shall not be bound or required to regard, or attend, or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do.
INCREASE AND REDUCTION OF CAPITAL.	
Power to increase Capital	63. The company may from time to time by ordinary resolution increase the capital by the creation of new shares of such amount as may be deemed expedient.
Conditions on which, and manner in which shares may be issued	64. Subject to any special rights or privileges for the time being attached to any issued shares, the new shares shall be issued upon such terms and conditions, and with such preferential, deferred, qualified, special or other rights and privileges annexed thereto, as may be permitted by the Act and as the General Meeting resolving on the creation thereof, or any other General Meeting of the Company, shall direct and in particular such shares, may be issued either at par or at a premium or subject to the provisions of Section 79 of this Act, at a discount.

65. Subject to any direction to the contrary that may be given by Special Resolution at the meeting that sanctions the increase of Capital or by Ordinary Resolution at such meeting and subject to approval by the Central Government where necessary all new shares shall be offered to the holders of equity shares in proportion as nearly as circumstances admit, to the Capital paid up on the Equity Shares held by them and such offer shall be made by notice specifying the number of shares to which the shareholder is entitled, and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the shareholder to whom such notice is given that he declines to accept the shares offered, the same shall be disposed of in such manner as the Directors may determine. PROVIDED THAT (subject to Section 81 of the Act) the Directors may, at their discretion allot such new shares or any portion of them to the Vendor or Vendors of any property being acquired by the company in payment of the whole or any part of the purchase price of any such property or as remuneration for work done or services rendered to the company.
- Offer of the new shares to Shareholders
- (Amended w.e.f. 28.8.1971).
66. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.
- How far new shares to rank shares in original capital
67. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Directors.
- Inequality in number of new shares
68. The company, may from time to time by Special Resolution reduce in any manner and with and subject to, any incident authorised and consent required by law :-
- Reduction of Capital etc
- (a) its share capital;
 - (b) any capital redemption reserve fund; or
 - (c) any share premium account.

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

SUB-DIVISION AND CONSOLIDATION OF SHARES.

69. The company may (a) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. The Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others;
- Power to sub-divide & consolidate shares

- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) Convert all or any of its paid-up shares into stock and re-convert that stock into paid-up shares of any denomination;
- (d) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

How power to be exercised

70. (1) The powers conferred by Article 69 shall be exercised by the company in general meeting.
- (2) The company shall file with the Registrar notice of the exercise of any power referred to in Article 69 within thirty days from the exercise thereof.

(Amended w.e.f. 16.3.1990)

SURRENDER OF SHARES

Surrender of Shares

71. Subject to the provisions of Sections 77 and 100 to 104 inclusive of the Act the Directors may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

MODIFICATION OF RIGHTS.

Power to modify rights

72. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of sections 106 and 107, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(Substituted w.e.f. 16.3.1990)

Manner of holding class meeting

73. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an extraordinary general meeting of the company, provided that no member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the Resolution, and that no vote shall be given except in respect of a share of that class, and that in any such meeting a poll may be demanded by any member present and entitled to vote at the meeting. The quorum of any such meeting shall (subject to the provisions as to an adjourned general meeting hereafter contained) be persons holding or representing by proxy one-fourth of the issued shares of the class.

BORROWING POWERS.

Power to borrow

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

75. The Directors may raise or secure the repayment or payment of any such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the company or by the issue of bonds, perpetual or redeemable, debentures or debenture-stock of the company charged upon all or any part of the property of the company both present and future, including its uncalled capital for the time being.
- Condition on which money may be borrowed
76. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.
- Securities may be assignable free from equities
77. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending at general meetings of the company (but not for voting thereat) appointment of Directors and otherwise. Debentures with the right to allotment of or conversion into shares shall not be issued except with the previous sanction of the company in General Meeting by Special Resolution and also of the Central Government, if necessary.
- Issue at discount etc., or with special privileges
- (Amended w.e.f. 28.8.1971).
78. The Directors shall cause a proper Register to be kept in accordance with Section 143 of the Act, of all mortgages and charges specifically affecting the property of the company, and shall duly comply with the requirements of Section 125 and 127 of the said Act, in regard to the registration of mortgages and charges therein specified or otherwise, and shall also duly comply with the requirements of Section 136 of the Act, as to keeping a copy of every instrument creating any mortgage or charge by the company at the office and the requirements of Section 138 of the Act, as to giving intimation of the payment or satisfaction in whole or in part of any charge or mortgages created by the Company.
- Register of Mortgages to be kept
79. Every register of holders of debentures of the Company may be closed for any periods not exceeding in the whole thirty days in any year. Subject as aforesaid every such Register shall be open to the inspection of the registered holder of any such debentures and of any member; but the Company may in General Meeting impose any reasonable restriction so that at least two hours in each day when such Register is open are appointed for inspection.
- Register of Holders of Debentures
80. Subject to the provisions of Section 108, no transfer of registered debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
- Instrument of Transfer
- (Amended w.e.f. 16.3.1990)
81. The Directors may subject to the right of appeal conferred by Section 111 of the Act decline to register any transfer of debentures. If the Directors refuse to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.
- Directors power to refuse to register transfer and notice of such refusal

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| Inspection of copies of mortgages | 82. The Company shall comply with the provisions of Section 144 of the Act as to allowing inspection of copies of mortgages kept at the office in pursuance of Section 136 of the Act and as to allowing inspection of the Register of Mortgages to be kept at the office in pursuance of Section 143 of the Act. |
| Supplying copies of Register of Holders of Debentures | 83. The Company shall comply with the provisions of Section 118 of the Act as to supplying copies of any Register of holders of debentures or of any trust deed for securing any issue of debentures. |
| Right of holders of debentures to balance sheets etc | 84. Holders of debentures shall have the same right to receive and inspect the Balance Sheets and Profit and Loss Accounts of the Company and the Reports of the Directors and Auditors as is possessed by the holders of Ordinary Shares in the Company. |
| Mortgage of uncalled capital | 85. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Directors may by instrument under the Company's Seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall Mutatis Mutandis apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be. |

RESERVE AND DEPRECIATION FUNDS.

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| Reserve Fund | 86. The Directors may from time to time before recommending any dividend set apart any or such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for liquidation of the debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the properties of the Company, and for such other purposes of the Company as the Directors in their absolute discretion, think conducive to the interests of the Company; and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve Fund into such special funds as they think fit, with full power to employ the Reserve Fund or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets. |
| Depreciation Fund | 87. The Directors may, from time to time before recommending any dividend, set apart any or such portion of the profits of the Company, as they think fit, as a Depreciation Fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company destroyed, or damaged by fire, flood, storm, tempest, accident, riot, wear and tear, or other means, and for repairing, altering and keeping in good condition the property of the Company, or for extending and enlarging the buildings, machinery and property of the Company with full power to employ the assets constituting such Depreciation Fund in the business of the Company and that without being bound to keep the same separate from the other assets. |

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

GENERAL MEETINGS.

89. General Meetings of the Company shall be held once at least in every year at such time during office hours not being on a public holiday not being more than fifteen months after the holding of the last preceding General meeting or more than nine months after the expiry of the financial year of the Company.
- When General Meetings to be held

(Amended w.e.f. 16.3.1990)

90. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary Meetings.
- Distinction between Ordinary and Extraordinary Meetings

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

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Directors of the Company do not proceed within twenty-one days from the date of the requisition being so deposited to cause a meeting to be called on a day not later than forty-five days from THE date of the deposit of the requisition (a) the requisitionists or (b) such of them as represent either a majority in value of the paid up capital held by all of them or not less than one-tenths of such of the paid up capital of the company as at that date carries the right of voting in regard to that matter may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit of such requisition.
- (3) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors but shall be held at the Company's Registered Office.

- Notice of Meetings 92. Not less than twenty-one days' notice to the Members, specifying the place, day and hour of meeting with a statement of the business to be transacted at the meeting (including notice of any resolution of which special notice shall have been given under the Articles or Section 190 of the Act) shall be given either by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of such proportions of the members entitled to receive notice of some particular meeting, as is laid down in Section 171 of the Act, that meeting may be convened by a shorter notice and in any manner they think fit; PROVIDED ALWAYS that in the case of a notice of a meeting to pass a Special Resolution the notice shall specify the intention to propose the Resolution as a Special Resolution and in the case of a notice of a meeting called to transact special business as defined in Section 173 (1) of the Act shall be accompanied by an explanatory statement as required by Section 173 of the Act.

- As to omission to give notice 93. The accidental omission to give any such notice to or the non-receipt of notice by any of the members shall not invalidate the proceedings at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

- Business of Ordinary Meeting 94. The business of an Annual General Meeting shall be (i) to receive and consider the Profit and Loss Account, the Balance Sheet and the Report of the Directors and of the Auditors, (ii) to declare dividends, (iii) to appoint Directors in place of those retiring and (iv) to appoint and fix the remuneration of the Auditors. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary Meeting shall be deemed Special.

- All special business to be notified to Members 95. With the exceptions mentioned in the foregoing Article as to the business which may be transacted at Annual General Meetings no General Meetings, Annual General or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specially mentioned in the notice or notices upon which it was convened.

- Quorum 96. Five members present in person and entitled to vote shall be a quorum for a General Meeting.

- Quorum to be present when business commenced 97. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

- Chairman of General Meeting 98. The Chairman of the Board of Directors shall be entitled to take the chair at Every General Meeting or if there be no such Chairman or if at any meeting he shall not be present at the time appointed for holding such meeting, or is unwilling, to act, some other Director nominated by the Board shall preside as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall choose one of their number being a member entitled to vote to be Chairman.

- No business to be discussed while Chair vacant 99. No business shall be discussed at any General Meeting, except the election of a Chairman, whilst the Chair is vacant.

100. If within half an hour from the time appointed for the meeting a quorum be not present the meeting if convened upon such requisition of members shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Board may determine. If, at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
- When, if quorum not present, meeting to be dissolved and when to be adjourned
101. The right of every shareholder to propose resolutions shall be governed by Section 188 of the Act.
- Shareholder's right to propose Resolution
102. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- How questions to be decided at meetings
Casting Vote
103. 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), ordered by the Chairman or demanded by the person or persons specified in Section 179 (1) of the Act and unless a poll is so ordered or demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the 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.
- What is to be evidence of the passing of a resolution where poll not demanded.
- (Amended w.e.f. 16.3.1990)
104. If a poll be demanded as aforesaid on a question of adjournment or election of a Chairman it shall be taken forthwith but on any other question it shall be taken in such manner and at such time not being later than forty-eight hours from the time when the demand was made and at such place as the Chairman of the Meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.
- POLL
105. The Chairman of a General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place, unless due notice thereof be given.
- Power to adjourn General Meeting
106. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- Business may proceed notwithstanding demand of poll
107. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting
- Notice when meeting adjourned for thirty days or more
- (Amended w.e.f. 16.3.1990)

VOTES OF MEMBERS

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| Voting Rights | <p>108. The cumulative Preference Shares shall confer a right to attend and speak at General Meetings of the Company but not any right to vote except when:-</p> <p>(1) The dividend on the Cumulative Preference Shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than 2 years preceding the date of commencement of the meeting; or</p> <p>(2) the business of the meeting includes the consideration of a resolution which directly affects the rights attached to such cumulative preference shares as provided in Section 87(2) of the Act.</p> <p>Upon a show of hands every member entitled to vote and present in person, or being a company or body corporate present by a representative duly authorised as provided in Article 109 shall have one vote. Upon a poll the voting rights of members shall be as provided in Section 87 of the Act.</p> |
| Procedure where a Company is a Member of the Company | <p>109. Where a body corporate is a member of the Company, a person duly appointed to represent such Company at a meeting of the Company in accordance with the provisions of Section 187 of the Act, shall not be deemed to be a proxy, and the production at the meeting of a copy of the resolution required by the said Section duly signed by a Director of such Company and by its Manager or Secretary or other person authorised by the Board, if any, and certified by him or them as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment.</p> <p style="text-align: right;">(Amended w.e.f. 16.3.1990)</p> |
| Votes in respect of deceased, insane and insolvent members | <p>110. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours atleast before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis he may vote whether by a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.</p> |
| Jointholders | <p>111. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such jointholders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed jointholders thereof.</p> |
| Proxies permitted | <p>112. Votes may be given either personally or by Attorney or by proxy, or in the case of a body corporate by a representative duly authorised under section 187 of the Act either in person or by proxy.</p> <p style="text-align: right;">(Amended w.e.f. 16.3.1990)</p> |

113. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a corporation under its common seal or the hand of its Attorney. A proxy who is appointed for a specified meeting or for a specified resolution only shall be called a Special Proxy and any other proxy shall be a General Proxy.
- Instrument appointing proxy to be in writing. Proxies may be general or special
114. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twentyfour hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. Provided that the Directors shall have power to waive this rule in any case should they, in the interest of the Company, think it desirable to do so.
- Instrument appointing a proxy to be deposited at the office
115. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office at least twentyfour hours before the meeting; PROVIDED NEVERTHELESS that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
- When vote by proxy valid though authority revoked
116. Every instrument appointing a Special Proxy shall, as nearly as circumstances will admit, be in either of the forms in Schedule IX to the Act and shall be retained by the Company.
- Form of instrument appointing a Special Proxy
117. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.
- Restrictions on voting
118. No objection shall be made to the validity of any vote whether given personally, or by proxy or by attorney except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, or by attorney, to which no objection shall be made at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- Objection to vote must be made at meeting at which vote is tendered
119. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
- Registered member to be subject to same rights and liabilities as remainder of his class
- DIRECTORS**
120. The number of Directors shall be not less than THREE nor more than SIX. Only individuals shall be Directors.
- Number of Directors
- (Amended w.e.f. 20.10.1982)
121. (deleted w.e.f. 16.3.1990).

Power of Company to increase number of Directors.

122. Subject to the provisions of Section 259 of the Act the Company in General Meeting may at any time or times increase the number of the Directors and may determine by whom, and in what manner the additional Director or Directors are to be appointed.

(Amended w.e.f. 16.3.1990)

Directors to act notwithstanding vacancy

123. The continuing Directors of the Board may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Directors shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Power of Directors to add to their number

124. The Directors shall have power at any time and from time to time to appoint any person, other than a person who has been removed from the office of a Director of the Company under Article 128 as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. But any Director so appointed shall hold office only until the next following Annual General Meeting of the company and shall then be eligible for appointment at such meeting.

(Amended w.e.f. 16.3.1990)

Casual Vacancy

125. Any casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Qualification of Directors

126. Any person whether a member of the Company or not may be appointed a Director of the Company and no qualification by way of shareholding shall be required of any Director.

(Amended w.e.f. 15.12.1965).

Remuneration of Directors

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

The amount of the sitting fee for attending meeting of the Board or a Committee thereof shall be Rs.500 or such other sum as may be determined by the Board, but not exceeding the amount as may be prescribed from time to time by the Central Government, PROVIDED THAT if the remuneration so determined exceeds the amount prescribed by the Central Government, then the approval of the Central Government shall be obtained.

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

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

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

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

(Amended w.e.f. 16.3.1990)

128. The office of Director shall ipso facto be vacated in the circumstances set out in Section 283 of the Act and shall also be vacated if a Director is removed from office under Section 284 of the Act. Vacation of Office of Director
129. Subject to the provisions of the Act, the Directors shall not be disqualified from contracting with the Company either as Vendor, Purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any Company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of their or his interest must be disclosed by them or him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists, or in any other case at the first meeting of the Directors after the acquisition of the interest. PROVIDED NEVERTHELESS that no director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote, his vote shall not be counted, but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be reckoned for the purpose of ascertaining whether there be a quorum of Directors present. This proviso shall not apply to any contract by or on behalf of the Company to give to the Director or any of them any security for advances or by way of indemnity against any loss which they or any of them may suffer by reason of becoming or being sureties for the Company. A general notice that any Director is a Director or a Member of any specified company or is a member of any specified firm and is to be regarded as interested in any subsequent transaction shall be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or Company. Directors may contract with Company

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| Register of Contracts | 130. A Register shall be kept by the Company in which shall be entered particulars of all contracts or arrangements to which article 126 applies and which shall be open to inspection by any member of the Company at the office during business hours. |
| Directors may become Directors of subsidiary Companies | 131. A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a Vendor, Shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or Member of such Company. |
| Register of Directors etc and notification of changes to Registrar | 132. The Company shall keep at the office a Register of its Directors and Managing Directors, Manager and Secretary containing the particulars required by Section 303 of the Act and the Company shall otherwise comply with the provisions of that Section as regards furnishing returns to the Registrar and giving inspection of the Register.
(Amended w.e.f. 16.3.1990) |

ROTATION OF DIRECTORS

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| Retirement of Directors | 133. At the Annual General Meeting in every year, one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
(Amended w.e.f. 16.3.1990) |
| Who shall retire | 134. The Directors to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. |
| Retiring Director eligible for re-election | 135. No person not being a retiring Director shall be eligible for appointment to the office of Director at any General Meeting, unless he or some member intending to propose him has not less than fourteen days before the meeting left at the office of the company a Notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office, as the case may be, along with a Deposit of Five hundred Rupees, which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as a Director.
(Substituted w.e.f. 16.3.1990) |
| Filling up of Vacancy | 136. The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto.

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

(Amended w.e.f. 16.3.1990). |

PROCEEDINGS OF DIRECTORS

137. The Directors may meet together at least once in every three calendar months for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may subject to Section 287 of the Act determine the quorum necessary for the transaction of business.

Meetings of Directors

(Amended w.e.f. 16.3.1990)

138. The quorum for a meeting of the Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two directors, whichever is higher.

Quorum

Provided that where at any time the number of interested directors exceeds or is equal of two-thirds of the total strength, the number of the remaining directors, that is to say, 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.

(Substituted w.e.f. 16.3.1990)

139. A Director may at any time, and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of a meeting of the Directors shall be given in writing to every Director who is for the time being resident in India and at his usual address to every other Director. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

Director may summon meeting

(Amended w.e.f. 16.3.1990)

140. Resolutions of Directors may be passed by circulation by following the procedure laid down in Section 289 of the Act.

141. The Directors may from time to time elect a chairman of their meetings and determine the period for which he is to hold office. The Chairman so elected shall preside at all meetings of the Directors but if no such Chairman be present within five minutes after the time appointed for holding the same, then and in that case the Directors present may choose one of their number to be the Chairman of such meeting.

Chairman

142. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

Power of Quorum

143. The Directors may from time to time delegate any of their powers to committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Directors.

Powers to appoint Committees and to delegate

Proceedings of committee

144. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Article.

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

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

MINUTES

Minutes to be made

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

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

Minutes to be evidence

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

POWERS OF DIRECTORS

148. The control of the Company shall be vested in the Directors and the business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any statute law and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting; provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- General Power of Company vested in Directors
149. Without prejudice to the general power conferred by the last preceding Article and to any other powers or authorities conferred by these presents on the Directors it is hereby expressly declared that the Directors shall have the following powers, that is to say, power to carry out all or any of the objects set forth in the Memorandum of Association and do the following things :-
- (1) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions, and for such consideration as they may think fit.
- To acquire and dispose of property and rights
- (2) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares (subject to Section 81 of the Act), bonds, debentures or other securities of the Company (subject to Articles 74 and 75 hereof) and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- To pay for property in debenture etc.
- (3) To open any account or accounts with such Banks as they may select or appoint and to make, draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange, Government of India and other promissory notes and other negotiable instruments required for the business of the Company.
- To draw Bills etc
- (4) To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.
- To secure contracts by mortgage

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| To appoint Officers etc | (5) To appoint and at their discretion remove or suspend such Agents, Officers, Clerks and Servants for permanent, temporary or special services as they may from time to time think fit, and to determine their power and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit. |
| To appoint Trustees | (6) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees. |
| To bring and defend actions etc | (7) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company. |
| To refer to Arbitration | (8) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards. |
| To give Receipts | (9) To make and give receipts, releases and other discharges for money payable to the company and for the claims and demands of the Company. |
| To act in matters of bankrupts and insolvents | (10) To act on behalf of the Company in all matters relating to bankrupts and insolvents. |
| To authorise acceptance | (11) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents. |
| To appoint Attorneys | (12) From time to time to provide for the Management of the affairs of the Company either in different parts of the Union of India or elsewhere in such manner as they think fit, and in particular to establish branch offices and to appoint any persons to be the Attorneys or Agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit. |
| To invest moneys | (13) Subject to the provisions of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments. |
| To give security by way of indemnity | (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on. |

- (15) To give to any person employed by the Company as remuneration for their services as such, a commission on the profits of any particular business or transactions or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company. To give percentages
- (16) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its Officers and Servants. To make Bye-laws
- (17) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. To make Contracts etc.
- (18) Subject to the restrictions under section 293(1)(e) of the Act to establish, maintain, support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who have served the Company or to the wives, children or dependants of such person or persons, that may appear to the Directors just and proper, whether any such person, his widows, children or dependants have or have not a legal claim upon the Company. To establish and support charitable objects
- (Amended w.e.f. 16.3.1990)
- (19) Before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such pensions, bonus, gratuities or compensation; or subject to the provisions of Sections 417 and 418 of the Act to create any Provident or Benefit Fund in such or any other manner as to the Directors may seem fit. To set aside profits for Provident Fund etc.
- (20) To sanction pay and/or reimburse the Executives and other Officers of the Company in respect of any expenses incurred by them on behalf of the Company. To pay Officers in respect of expenses
- (Amended w.e.f. 16.3.1990)
- (21) To make and alter Rules Regulations concerning the time and manner of payment of the contributions of the employees and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof, and otherwise in relation to the working and management of the said Fund as the Directors shall from time to time think fit. To make and alter Rules
- (22) Subject to the provisions of the Act to delegate all or any of the powers hereby conferred upon them to the executives and other officers as they may from time to time think fit. Delegation of Powers
- (Amended w.e.f. 16.3.1990)

ALTERNATE DIRECTORS.

Power to appoint Alternate Director

150. The Directors may appoint 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 the state in which the Meetings of the Directors are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to that state. If the term of office of the original Director is determined before he so returns to that state, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director. Such Alternate Director while he holds office shall be entitled to notice of meetings of Directors and to attend and vote thereat accordingly and he shall not require any qualification by way of shareholding.

(substituted w.e.f. 16.3.1990)

Alternate Director need not be member of Company

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

Alternate Director entitled to receive notices etc.

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

Remuneration of Alternate Director

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

MANAGING DIRECTOR AND WHOLETIME DIRECTOR.

Power to appoint Managing Director

154. Subject to the provisions of the Act and of these Articles, the Directors shall have power to appoint from time to time any of its number as Managing Director or Managing Directors or as Wholetime Director or Wholetime Directors of the company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Directors think fit.

(Substituted w.e.f. 16.3.1990)

To what provisions he shall be subject

155. A Managing Director or Wholetime Director on ceasing to hold office of Director from any cause shall, ipso facto and immediately cease to be a Managing Director or Wholetime Director as the case may be.

(Amended w.e.f. 16.3.1990)

156. The remuneration of a Managing Director or a Wholetime Director may from time to time be fixed by the Directors, and may be by such of the ways permitted by Section 309 of the Act as may be decided upon.
(Amended w.e.f. 16.3.1990) Remuneration of Managing Director
157. The Directors may from time to time entrust to and confer upon a Managing Director or Wholetime Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient; and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of the such powers.
(Amended w.e.f. 16.3.1990) Powers and duties of Managing Director

Articles 158 to 163 deleted w.e.f. 16.3.1990.

SECRETARY

164. (a) The Directors may from time to time by resolution appoint a Secretary and may from time to time remove the Secretary and appoint another in his place.
(Amended w.e.f. 16.3.1990) Appointment of Secretary
- (b) The Directors may by resolution fix the remuneration payable to a Secretary appointed under this Article. Remuneration of Secretary

THE SEAL

165. The Directors shall provide a Seal for the purposes of the Company and may from time to time destroy the seal and substitute a new seal in lieu thereof and shall provide for the safe custody of the Seal for the time being. Seal to be provided by Directors
166. The Seal of the company shall not be affixed to any instrument except by the authority of a Resolution of the Directors or of a Committee of the Directors authorised by it in that behalf and except in the presence of atleast one director and of the Secretary or such other person as the Directors may appoint for the purpose; and that Director and the Secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
(Amended w.e.f. 16.3.1990) Manner of affixation of Seal

167 Deleted w.e.f. 16.3.1990.

DIVIDENDS

168. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend or bonus on the ordinary shares of the Company as also, if so resolved, on a bonus to the officers and staff of the Company but so that a partly paid up share shall only How profits shall be divisible

entitle the holder with respect thereto such proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such shares and so that when Capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits. 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.

(Amended w.e.f. 16.3.1990).

Declaration of Dividends

169. The company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits of the Company and may fix the time for payment.

(Amended w.e.f. 16.3.1990)

Restrictions on amount of dividends

170. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividends out of profits only. No dividend to carry interest

171. 'No dividend shall be declared or paid for any financial year except out of the profits of the company for that year or any previous year or years or of both and except after having provided for depreciation in accordance with Section 205 of the Act and after the transfer to the reserves of the company as prescribed under Section 205(2A) of the Act. No dividend shall carry interest as against the Company.

(Substituted w.e.f. 16.3.1990)

When to be deemed net profits

172. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

173. The Directors may, if they think fit, from time to time declare and pay such interim dividends as appear to them to be justified by the profits of the Company.

Dividend not be paid to shareholders indebted to the Company

174. No shareholder shall be entitled to receive payment of any dividend or bonus in respect of his shares whilst any moneys may be due or owing from him, whether alone or jointly with any other person, to the Company in respect of such share or shares or otherwise howsoever.

Debts may be deducted

175. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Dividend and call together

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

177. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of any other Company, or in any one or more of such ways. Dividend in specie
178. The Company may at any time and from time to time in General Meeting pass a resolution to the effect that it is desirable to capitalise any undivided profits of the Company (including the whole or any part of the undivided profits for the time being standing to the credit of any reserve fund, suspense account or premium on shares account, or any profit realised upon the sale or shown by a revaluation of capital assets or otherwise available for distribution) and that the same be set free for distribution among the shareholders in accordance with their rights in the profits upon the footing that the same be not paid in cash but be applied in paying up an equivalent amount of shares of the Company and that such shares when paid up be distributed among the shareholders as aforesaid and the Directors shall give effect to any such resolution accordingly and any shares allotted pursuant to any such resolution shall be credited as fully paid up by means of the profits aforesaid. If and whenever necessary the Directors shall cause a proper contract to be filled in pursuance of the Act in respect of shares so allotted and the Directors may appoint any person on behalf of the holders of the shares of the Company issued prior to such allotment to enter into such contract with the Company and any such appointment so made and any contract so entered into shall be as valid and effective as if the same had been made and entered into by such shareholders personally. Capitalisation of Reserves
179. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. The payment of a dividend in specific assets shall not alter or affect the rights of the persons who would have been entitled thereto if paid in cash. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. Fractional Certificates
180. Where a dividend has been declared by the company, but has not been paid or claimed, within 42 days from the date of the declaration, to any shareholder entitled to the payment of the dividend, the company shall within seven days from the date of expiry of the said period of 42 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 42 days, to a special account to be opened by Unclaimed Dividends

the company in that behalf in any Scheduled Bank to be called 'Unpaid Dividend Account of the Cochin Malabar Estates and Industries Limited' and all other provisions of section 205-A of the Act in respect of any such unpaid dividend or any part thereof shall be applicable, observed, performed and complied with.

EXPLANATION : In this Article the expression 'the dividend which remains unpaid' means any dividend the warrant in respect whereof has not been encashed or which has otherwise not been paid or claimed.

(Substituted w.e.f. 16.3.1990)

181. Where any instrument of transfer of shares has been delivered to the company for registration and the transfer of such shares has not been registered by the company, it shall, notwithstanding anything contained in any other provisions of the Act

i. transfer the dividend in relation to such shares to the special account referred to in Article 180 unless the company is authorised by the Registered Holder of such shares in writing to pay such dividend to the Transferee specified in such Instrument of Transfer; and

ii. keep in abeyance in relation to such shares any offer of right shares under Clause (a) of Sub Section (1) of Section 81 and any issue of fully paid up bonus shares in pursuance of Sub Section (3) of Section 205 of the Act.

(Substituted w.e.f. 16.3.1990).

Payment by post.
Dividends to
Joint Holders

182. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of jointholders, to the registered address of that one of the jointholders who is first named on the register of members or to such person and to such address as the holder or jointholders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more jointholders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

(Substituted w.e.f. 16.3.1990).

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

(Substituted w.e.f. 16.3.1990)

184. No dividend shall bear interest against the company.

(Substituted w.e.f. 16.3.1990)

BOOKS AND DOCUMENTS.

Books of Account to
be kept

185. The Company shall keep proper books of account with respect to:

a) the paid up capital for the time being of the company;

- b) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- c) all sales and purchases of goods by the Company;
- d) the assets and liabilities of the Company;
- e) all the Company's commercial, financial and other affairs, transactions and engagements.

(Amended w.e.f. 16.3.1990)

186. The books of account shall be kept at the Registered Office of the Company or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours. Where to be kept
187. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors, and 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 Directors or by the Company in General Meeting. Inspection by members

ACCOUNTS AND BALANCE SHEETS.

188. The Directors shall from time to time in accordance with Sections 210, 211 and 217 of the Act cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts, Balance Sheets and Reports as are referred to in those Sections. Profit and Loss Account and Balance Sheet
189. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall not less than twentyone days before the date of the meeting be sent to every member of and every holder of debentures of the Company and to every person registered under Article 60. PROVIDED that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the jointholders of any shares or debentures and PROVIDED FURTHER that copy of the documents aforesaid shall not be required to be sent if the company follows the procedure prescribed under subsection (1) (iv) of section 219 of the Act. Annual Report of Directors
- (Amended w.e.f. 16.3.1990)
190. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive. When accounts to be finally settled

AUDIT.

Accounts to be
audited annually

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

NOTICES

Signature of Notices

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

How notices to be
served on Members

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

- (b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or has deposited with the Company a sum sufficient to defray the expenses of so doing, notices shall be sent to such member in the manner intimated.

(Amended w.e.f. 16.3.1990)

Members resident
abroad

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

Notice of Jointholders

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

Notice to persons en-
titled by transmission

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

197. Notice of every General Meeting shall be given in some manner hereinbefore authorised to (a) every member of the Company except those members who having no registered address within India have not supplied to the Company an address within India for the giving of notices to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting.
198. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement.
199. Any notice required to be or which may be given by advertisement shall be published in some newspaper circulating in the neighbourhood of the Registered Office of the Company.
200. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
201. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.
202. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or jointholder thereof and such service shall for all purpose of those presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators and all persons, if any, jointly interested with him or her in any such share.
203. A document may be served on a Company or an Officer thereof by sending it to the Company or Officer at the registered office of the Company by post under a Certificate of posting or by registered post or by leaving it at its registered office.

Notice of General Meeting

When notice may be given by advertisement

How to be advertised

When notice by advertisement deemed to be served

Transferees etc., bound by prior notices

Notice valid though member deceased

How notices to be served on Company

RECONSTRUCTION

204. Subject to the provisions of Sections 394 and 494 of the Act, on any sale of the undertaking of the Company the Directors or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in the Union of India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors if the profits of the Company permit, or the Liquidators in a winding-up, may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or

vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the Meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights if any under Section 494 of the Act as are incapable of being varied or excluded by these presents.

WINDING UP.

Winding up

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

MISCELLANEOUS

Secrecy

206. Every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No shareholder to enter the premises of the Company without permission

207. No member or other person not being a Director shall be entitled to enter the property of the Company or to inspect or examine the company's premises or properties of the Company without the permission of the Directors of the Company for the being or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.

Distributions of assets in specie.

208. If the Company shall be wound up whether voluntarily or otherwise the Liquidators may with the sanction of a Special Resolution divide among the members in specie or kind any part of the assets of the Company, and may with the like sanction vest any part of the assets of the company in trustees upon such trusts for the benefit of the members or any of them as the Liquidators, with the like sanction, shall think fit.

INDEMNITY.

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