



**TAMIL NADU NEWSPRINT
AND PAPERS LIMITED**

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

(Amended as per Companies Act, 2013)

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Form I. R.



CERTIFICATE OF INCORPORATION

No. 7799 of 19 79

I hereby certify that TAMIL NADU NEWSPRINT AND
PAPERS LIMITED ** ** **
** ** ** **

is this day incorporated under the Companies Act, 1956 (No. I of 1956) and
that the Company is Limited.

Given under my hand at MADRAS

this Sixteenth day of April
Twenty Sixth Chaitra

One thousand nine hundred and Seventy Nine
One thousand nine hundred and one (SAKA)

(Sd)

(SARASWATHI ACHYUTHAN)

Registrar of Companies,
TAMILNADU





Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that **TAMIL NADU NEWSPRINT AND**

PAPERS LIMITED

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which was incorporated under the Companies Act, 1956, on

the Sixteenth day of April 1979,
Twenty Sixth Chaitra (Saka) 1901

and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at MADRAS

this Sixteenth day of May
Twenty Sixth Vaisakha

One thousand nine hundred and Seventy Nine

One thousand nine hundred and one (SAKA)



(Sd)

(SARASWATHI ACHYUTHAN)

Registrar of Companies,
TAMIL NADU

**MEMORANDUM OF ASSOCIATION
OF
TAMIL NADU NEWSPRINT
AND PAPERS LIMITED**

MEMORANDUM OF ASSOCIATION

OF

TAMIL NADU NEWSPRINT AND PAPERS LIMITED

- I. The name of the Company is **TAMIL NADU NEWSPRINT AND PAPERS LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Tamil Nadu.
- III. The Objects for which the Company is established are:

A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION	
No.	Particulars
1.	To carry on business as Newsprint and Paper manufacturers in all 15 branches, including magazine paper.
2.	To carry on the manufacture of Newsprint pulp, paper pulp, bagasse pulp, wood pulp, straw pulp, bamboo pulp and fibrous pulps of all descriptions and cellulose and any other material required by the Company.
3.	To carry on business as manufacturers, makers, dealers, importers, exporters and traders of all kinds of paper including Newsprint, Magazine, writing, printing, bond and kraft, all varieties of pulp and similar produce and goods.
4.	To carry on the business of manufacturers, makers, dealers, importers, exporters, traders of all kinds of pulp including bagasse pulp, mechanical, semi mechanical, chemical, semi chemical pulp, Rayon pulp and of all other varieties whatsoever and to manufacture, make and deal in all kinds of materials and substances that can be produced or recovered as by-products during the process of production of Pulp, Newsprint, Paper and other materials manufactured, processed or dealt in by the Company.
5.	To carry on the business of manufacturers, assemblers and dealers in hirers and repairers of plant and machinery required for the manufacture of Newsprint, magazines, paper, pulp, packing materials and of components, spare parts and accessories of any such machinery and plant.
6.	To manufacture, buy, sell, exchange, alter, manipulate, improve, and prepare for market or otherwise deal in all kinds of bagasse, bamboo, grasswood and other raw materials.

7.	[*]
8.	To carry on the business of purchasing and letting on lease or hire in any part of the Country or abroad all kinds of plants, machinery, automobiles and vehicles of every kind and description, energy saving and generating equipments, air conditioning plants, electronic equipments of all kind and description upon any terms as may be thought fit and rendering all financial services including financing for projects, exports & imports, acceptance of credit, invoice discounting, factoring invoices, debt collection.
9.	To give technical consultancy and advisory services for the above activities.
10.	To extend lease finance and / or hire purchase finance to contractors and promoters of various servicing industries.
11.	To carry on the business of generation of power through non-conventional sources such as wind energy, solar energy, bio-gas etc., and also to carry on the business of Consultants, Advisers, Technical Managers and Erection Engineers for establishment of projects for energy generation through non-conventional sources in all their branches for any person, firm, body corporate, government or semi-government authorities in India or abroad and to give advice with regard to purchase and sale, import and export both to India and foreign clients dealing in this field.
12.	** To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in either as principals or as agents either solely or in partnership with others, all types and kinds of cement ordinary, white, coloured, Port Land, Pozzolona, Alumina, Blast furnace, Silica and all other varieties of cement, lime and limestone, clinker and/or by-products thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, block tiles, gardenwares, plaster of paris, lime pipes, building materials and otherwise, and articles, things, compounds and preparations connected with the aforesaid products and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, quarries, mines and workshop.

*Deleted with effect from 12th November, 1996 pursuant to Order of Company Law Board.

**Amended w.e.f 2nd July 2007 vide special resolution passed through Postal Ballot at the deemed General meeting held on 2nd July 2007.

13.	***To carry on the business as manufacturers of and dealers in all kinds and classes of Board and Board products inclusive of Boards such as Grey back and Speciality Boards (White Back, Folding Box Board, Solid Bleached Sulphate, Liquid Packaging Board, Cup Stock and others), Pulp Board, Art paper & Board and Others.
14.	***To carry on the business as manufacturers of and dealers in Precipitated Calcium Carbonate (PCC) and Wet Ground Calcium Carbonate (WGCC) and other filler materials required for manufacture of paper, pulp, board and paper board products.
B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE:	
1.	To prepare schemes, drawings, plant-estimates, including layout of plants and machinery and advice on the procurement of such plant and equipment, both indigenous and foreign and secure indigenous and foreign quotation for plant and machinery and equipment, for establishing and assisting establishment of Industrial units including industrial units carrying on the manufacture of pulp and paper industry, and for manufacture of all kinds of pulp including bagasse, mechanical, chemical or rayon grade pulp and of all kinds of paper including Wiring, Printing, Kraft, Bond and Newsprint.
2.	To acquire from or sell to any person, firm or body corporate, public, government or semi-government authorities, whether in India or elsewhere, technical and managerial information, knowhow, process, engineering, manufacturing, operating and commercial data, plans, layouts and blue prints, useful for the design, erection and operation of any kind of pulp and paper plant or any similar type of plant or process of manufacture and to acquire and grant or license other rights and benefits in the foregoing matters and to render any kind of management and consultancy services.

***Amended w.e.f 24th September 2013 vide special resolution passed through Postal ballot at the deemed General Meeting held on 24th September 2013.

3.	To advise clients on the comparative merits or otherwise of plant, equipment, machinery, required by them for establishment of pulp and paper industry or similar kinds of industry and pass on their indents to the approved suppliers and /or manufacturers in India and/ or abroad and to import on behalf of the clients and for the Company necessary items of machinery, components, tools needed for the works and to assemble, erect, test, run all machinery, equipment for clients and the Company and to employ experts from any part of the world to inspect the product on behalf of the Company, Company's clients in India and/or abroad.
4.	To undertake and execute any contracts involving the fabrication, supply and erection of machinery and to carry out any other ancillary or other clauses contained therein.
5.	To undertake, to take part in the management of the whole of the affairs of any Company, firm or individual or any part of the affairs or business of any company, firm or individual and in any part of the world and to promote, form or take part in the formation of any company and procure registration of such company either in India or elsewhere.
6.	To apply for purchase, or otherwise acquire any patents brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited rights to use, any secret information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
7.	To purchase, or otherwise acquire, erect, maintain, reconstruct and adapt any buildings, offices, workshops, mills, plant, machinery, accessories and other things found necessary or convenient for the purpose of the Company and also to extend the business of the Company by adding to, altering, enlarging all or any of the buildings, premises and machinery for the time being the property of or in possession of the Company, and by expending from time to time such sums of the moneys as may be necessary or expedient for the purpose of improving, adding

	to, altering, repairing and maintaining the buildings and machinery and property for the time being of the Company.
8.	To hold, use, clear, open plant, cultivate, work, manage, improve, carry-on, and develop the undertaking, lands and real and personal, immovable and movable estates or property and assets of any kind of the Company or any part thereof.
9.	To take on lease, hire, purchase or on licence or otherwise acquire any lands, plantations, including sugar cane plantations, rights over or connected with lands, mills, factories, works, vessels, boats, barges, lorries, cars, ships, aircraft and any other mode of transport, apparatus and stock in trade which may be deemed necessary or convenient for any of the business which the company is authorised to carry on.
10.	To acquire, build, make construct, equip, maintain, improve, alter and work factories, buildings, roads, water courses and other works and conveniences which may be necessary or convenient for the purpose of the Company or may seem calculated directly or indirectly to advance the Company's interests, and to contribute, to subsidise or otherwise assist to take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
11.	To carry on any scientific research or other research which may be of benefit to the Company, to establish, conduct and carry on any educational or other institution and research or such other activities for the attainment of the above objects.
12.	To buy, sell, manufacture, repair, improve, alter, exchange or hire, import and export and deal in all works, plant, machinery, tools and utensils, appliances, 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 residual and by-products incidental or to obtained in any of the business carried on by the Company.

13.	To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any buildings, offices, workshops, mills, plant, machinery accessories and other things found necessary or convenient for the purpose of the Company and also to extend the business of the Company by adding, altering, enlarging all or any of the buildings, premises and machinery for the time being the property of the Company on all or any of the lands for the time being the property of or in possession of the Company and by expending time to time such sums of moneys as may be necessary or expedient for the purpose of improving, adding or altering, repairing and maintaining the buildings and machinery and property for the time being of the Company.
14.	To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns, and undertakings and generally of any assets, property or rights.
15.	To develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by painting, paying, draining, farming, cultivating, letting on building lease or building agreement.
16.	To lend money either with or without security and generally to such persons, firms, Associations or Companies and upon such terms and conditions as the Company may think fit.
17.	To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
18.	To acquire in India or elsewhere by purchase, lease, or otherwise for the purpose of the Company any real or personal, movable or immovable property, rights or privileges, including land, buildings, rights of way, easements, licenses, concessions and privileges, patents, patent rights, trade marks, machinery, rolling stock, plant, utensils, accessories and stock-in trade.

19.	To apply for and obtain and to take over and acquire licenses required to be obtained under any laws or Regulations for the time being in force for carrying out any of the subject above mentioned including expansion and development of the undertakings in which the Company is engaged.
20.	To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent right, brevets, d'invention, licences, protection and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
21.	Generally to carry on in any place or places in the world any trade or business, which can be conveniently carried on in connection with any of the Company's objects; and to establish and maintain any agencies in any part of the world for the conduct of the business of the Company, or for the sales of any materials or things for the time being at the disposal of the Company for sale; and to advertise and adopt means of making known all or any of the manufacture, products or goods of the Company, of any articles, or goods traded or dealt in by the Company in any way that may be thought advisable, including the posting of the bills in relation thereto, and the issue of circulars, books, pamphlets and price lists, and the conducting of competitions, and the giving of prizes, rewards and donations not by way of lottery.
22.	To be interested in-promote and undertake the formation and establishment of such institutions, businesses, companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company; and to carry on any other business (industrial, agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of the objects or otherwise calculated directly or indirectly to render any of the Company's property or rights for the time being profitable; and also to acquire, promote aid, foster, subsidise or acquire interests in any industry or undertaking in any country or countries whatsoever.

23.	To purchase or otherwise acquire and undertake of the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which the company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property, shares, stock, debenture or debenture stock of such person, firm or company and to conduct, make or carry into effect any arrangements, in regard to the winding up of the business of any person, firm or company, Association or Society.
24.	To enter into partnership or into any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or cooperation, with any person or persons, corporation or company carrying on or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such company, and to sell, hold, reissue, with or without guarantee or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the company.
25.	To amalgamate with any other company or companies having objects altogether or in part similar to those of this Company.
26.	To promote and form and to be interested in and take, hold and dispose of shares in other companies, to transfer to any such company any property of this company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such company, and subsidise or otherwise assist any such company.
27.	To undertake and execute any trust which may be considered beneficial to the Company either directly or indirectly.
28.	To assist any company, financially or otherwise, by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture stock or other securities; and to take, hold and deal in shares, stock and securities, of any company notwithstanding there may be liability thereon.

29.	To take or otherwise acquire and hold shares in any other company, and to pay for any properties, rights or privileges acquired by this company either in shares of this Company, or partly in shares and partly in cash or otherwise and to give shares or stock of this Company, in exchange for shares or stock of any other company.
30.	To procure the incorporation, registration, or other recognition of the Company, in any Country, State or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any Parliament , Local Government, Municipal or other authority or body, for any Acts or Parliament laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose by lawful means any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests.
31.	To draw, accept and make and to endorse, discount and negotiate promissory notes, hundis, bills of exchange, bills of lading and all negotiable instruments connected with the business of the Company.
32.	To sell, endorse, or negotiate or to transfer Government paper of all kinds, Government Promissory notes, Stock certificates or bonds or securities of any kind issued by the Government of India, the Government of any State in Indian Union.
33.	To incur debts for the conduct of any business of the Company or to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
34.	To borrow or raise money, by itself or jointly with others at interest or otherwise in such manner as the Company may think fit, and it particular by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other company, or perpetual annuities; and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale of the property except uncalled capital and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities.

35.	To accumulate funds and to lend, invest or otherwise employ moneys belonging or entrusted to the company upon securities and shares, or without security upon such terms as may be thought proper, and from time to time to vary such transactions in such manner as the Company may think fit, but not to do the business of Banking within the meaning of the Banking Regulation Act, 1949.
36.	To sell or in any other manner deal with or dispose of the undertaking or property of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, and other securities of any other company.
37.	To improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with, all or any part of the property, rights and concessions of the Company.
38.	To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, or any other Special Fund, whether for depreciation or for repairing, improving, extending or maintaining any of the businesses or the property of the Company, or for any other purposes conducive to the interests of the Company.
39.	To distribute any of the properties of the Company amongst the members in specie or kind in the event of its being wound up.
40.	To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trust, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, or other institutions, associations, and objects which shall have any moral or other claim to, support or aid to the Company either by reason of locality of operation or of public and general utility or otherwise.

41.	<p>To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. The term “rural development” shall mean any activity, project or establishment of any industrial unit, or any cottage or small-scale industry in particular, production activities utilising materials manufactured by the Company or any dairy farm, poultry farm, or any other farm or any other activity calculated to bring increased economic activity or increased scope for employment in any rural area and without prejudice to the generality of the foregoing, the said term shall also include any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area which the directors consider it likely to promote and assist rural development and that the words “rural area’ shall include such area as may be regarded as rural areas under the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or trust or fund as the Directors may approve.</p>
42.	<p>To undertake, carry out, promote, sponsor or assist any activity likely to promote, general welfare and uplift for the public or any section of the public in such manner and by such means as the Directors may think fit from time to time and to take up establishment of any Medical Research Centre or Trust, Institution or Fund having any of the aforesaid objects as one of its objects intended for collection of information and advise on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of its agencies or to provide funds for any such Research Centre established by any public Medical Trust which serves the needs of the rural public and to transfer assets or funds to the said Research Centre so established as the Directors may approve from time to time.</p>

43.	Subject to the provisions of the Companies Act 1956 (Central Act I of 1956) to place, to reserve or to distribute as dividends or bonus among the members, or otherwise, to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued as a premium by the Company, any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares.
44.	To adopt such means of making known the products of business carried on by the Company as may be deemed expedient, and in particular by advertising in the Press, by circulars and slides or purchase or exhibition of work of art and interest and publication of books and periodicals and by granting prizes, awards and donations.
45.	To do all or any of the above things and all such other things as are incidental or conducive to the attainment of the above objects or any of them in any part of the Union of India and of the World and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise and either alone or in conjunction with others.
C. OTHER OBJECTS NOT INCLUDED IN "A" AND "B" ABOVE	
1.	To manufacture, import, export, buy, sell, let on hire, exchange, alter, improve, manipulate and prepare for market and/or otherwise deal in or distribute all kinds of plants and machineries, machine parts, tools, apparatus, utensils, chemicals, raw materials and substance necessary for carrying on any of the above specified businesses or any other marketable commodities, whatsoever.
2.	To carry on the business of contractors, estimators, planners, designers, research workers, and dealers in electrical, mechanical, chemical, automobile and railway equipments and to undertake and execute contracts for works involving the supply, erection, testing and the use of machinery in all branches of engineering.
3.	To purchase or otherwise acquire, lease, hold, sell, exchange, work, exercise, develop, turn to account and dispose of any mines, mining or other similar rights or take interest in the same and finance and carry on any business, concern or undertaking so required.

4.	Generally to carry on business as financiers, and to undertake and to carry out all such operations and transactions (except insurance business within the meaning of the Insurance Act, and the business of Banking within the meaning of the Banking Regulation Act) as an individual may lawfully undertake and carry on.
5.	To erect, purchase, take on lease or otherwise acquires estates, forests, plantations including sugarcane plantations and other lands of freehold, leasehold, or other tenure, and in particular lands producing or likely to produce sugarcane, bamboo grasses, coconut trees, cotton, flax, hemp, jute, silk and other fibres and crops, and minerals of any kind, and also grants concessions, claims licences and authorities of and description and in particular of any over any such lands and any partial, joint or other interest therein, and either absolutely or optionally or conditionally and to improve, develop, work, cultivate, turn to account and otherwise deal with any such lands, grant, concessions, claims, licences, authorities, and interests in any other movable or immovable properties and any interest in the business of manufacturing or curing agricultural products.
6.	To carry on the business of cultivators and owners of lands, to irrigate, cultivate, improve and develop and lands and properties whether owned or belonging to the Company or not, to cultivate, grow and develop the resources thereof by clearing, draining, fencing, cultivating, planting, farming, letting or otherwise, and in particular to grow and develop all kinds of sugarcane, bamboo, softwood, hardwood and all such fibrous and other vegetation which the Company may deem fit and proper.
7.	To carry on the business of chemical manufacturers in all its branches.
8.	To carry on the business of iron founders , mechanical engineers, and manufacturers of all kinds of tools, and implements and machineries, tool makers, iron founders, mill wrights, machinists, iron and steel converters, wood workers, builders, painters, electrical engineers, water supply engineers, steam engineers, gas engineers, farmers, merchants, printers, carriers and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery implements, rolling stock and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company, capable of being carried on conveniently in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the Company's property.

9.	To carry on the business of Consultants, Advisers, Technical Managers and Erection Engineers for establishment of Projects and other Industrial Units in all their branches for any person, firm, body corporate, Government or semi government authorities in India or abroad, and to give advice with regard to purchase and sale, import and export, both to Indian and foreign clients dealing in all or any kind of manufactured goods.
10.	To carry on the business of mechanical engineers and manufacturers of machinery of all kinds, components and spare parts and accessories of machineries of all kinds including agricultural machinery and implements, tool makers, brass founders, metal workers, boiler makers, mill-wrights machinists, iron and steel makes and converters, smiths, wood workers, builders, painters, metallurgists, water supply engineers, gas makers, printers, carriers and merchants.
11.	To carry on the business of electricians, electrical and atomic engineers, and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.

IV. The liability of the members is limited.

V. The Share Capital of the Company is Rs. 135, 00, 00,000 (Rs. One hundred thirty five Crores) divided into 13, 50, 00,000 equity shares of Rs.10/- each. The Company has the power, from time to time or increase or reduce its capital and to issue any shares in the new capital as equity or preferred shares and to attach to any class or classes of such shares, any preferences, rights, privileges, or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the Company as far as necessary to give effect to the same and upon the subdivision of any shares to apportion the right to participate in profits in any manner.

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

S. No.	Names, Addresses, Descriptions and Occupations of Subscribers	Number of shares taken by each Subscriber	Signature
1.	Governor of Tamil Nadu	TEN	For and on behalf of Governor of Tamil Nadu (Sd)..... K P Geethakrishnan Commr. & Secy. to Government Industries Dept Madras 600 009
2.	K P Geethakrishnan S/o. Dr. K R Parthasarathy 4F Old Tower Block Nandanam MADRAS 600 035 (Govt. Services)	ONE	(Sd)..... K P Geethakrishnan
3.	S Viswanathan S/o S Srinivasan 'SREYES' II Avenue Shastri Nagar MADRAS 600 041 (Industrialist)	ONE	(Sd)..... S Viswanathan
4.	C V R Panikar S/o Shri I A Panikar 28, Harrington Road MADRAS 600 030 (Govt. Service)	ONE	(Sd)..... CVR Panikar
5.	K Diraviam S/o N Kanthimathinathan 133, Chamiers Road MADRAS 600 020 (Govt. Service)	ONE	(Sd)..... K Diraviam
6.	K Venkatesan S/o. M Kandasamy Plot No. 806 Anna Nagar MADRAS 600 040 (Govt. Service)	ONE	(Sd)..... K Venkatesan

7.	T S Selvaraj S/o T S Saravana Bavanandam 3, Kapali Nagar, Mylapore MADRAS 600 004 (Govt. Service)	ONE	(Sd)..... T S Selvaraj
8.	Yasmin Ahmed W/o R Saleem Ahmed A-5 Lloyds Estate MADRAS 600 014 (Govt. Service)	ONE	(Sd)..... Yasmin Ahmed
9.	S Subramanian S/o C Sadasivam Pillai No.1, Secretariat Colony MADRAS 600 010 (Govt. Service)	ONE	(Sd)..... S Subramanian
	Total Shares Taken	18	

Dated at Madras the
30th Day of March 1979

Witness
(Sd.)
S. Hari
Secretary TIDCO
Madras 600 002

**ARTICLES OF ASSOCIATION
OF
TAMIL NADU NEWSPRINT
AND PAPERS LIMITED**

**ARTICLES OF ASSOCIATION
OF
TAMIL NADU NEWSPRINT AND PAPERS LIMITED**

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THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
TAMIL NADU NEWSPRINT AND PAPERS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to the special resolution passed by the shareholders of the Company in the 44th Annual General Meeting of the Company held on 27th September, 2024 in substitution of and to the complete exclusion of the earlier regulations contained in the Articles of Association of the Company.

No.	Marginal Notes	Article
Table "F" Excluded"		
1.	1.1	Table "F" not to apply The Regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, except to the extent they are in conflict with the Articles set out hereunder.
	1.2	Articles subject to Change The Regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to exercise of any statutory powers by the Company with reference to the deletion or alteration of or addition to its Regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
Definitions And Interpretations		
2.	2.1	The Act "The Act" means the Companies Act, 2013 or any statutory amendment, modification or re-enactment thereof for the time being in force as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.
	2.2	The Articles or Regulations or these Presents "These Articles" or "These Presents" mean and be deemed to include the Memorandum and the Articles of Association and the Regulations of the Company now and from time to time in force.

2.3	Associate Company	<p>“Associate Company” means in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company, as amended from time to time.</p> <p>For the purpose of this clause,—</p> <ul style="list-style-type: none"> a. The expression "significant influence" means control of at least twenty per cent. of total voting power, or control of or participation in business decisions under an agreement; b. the expression "joint venture" means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement;
2.4	Beneficial Owner	<p>“Beneficial Owner” shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996 as amended from time to time.</p>
2.5	Board of Directors or Board	<p>“Board of Directors” or “Board” means the collective body of the Directors of the Company.</p>
2.6	Body Corporate or Corporation	<p>“Body Corporate” or “Corporation” includes a Company incorporated outside India but does not include,</p> <ul style="list-style-type: none"> a. A Cooperative Society registered under any law relating to Co-operative Societies, b. Any other body corporate (not being a Company as defined in the Act) which the Central Government may by notification in the Official Gazette specify in that behalf.
2.7	Chairman	<p>“Chairman” means Chairman of the Board from time to time.</p>
2.8	Chartered Accountant	<p>“Chartered Accountant” means a Chartered Accountant as defined in clause (b) of sub section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) who holds a valid certificate of practice under sub-section (1) of section 6 of that Act.</p>

2.9	Committee	"Committee" means a Committee of Directors constituted by the Board in compliance with the various statutory regulations.
2.10	The Company and This Company	"The Company" or "This Company" means Tamil Nadu Newsprint and Papers Limited established under the Memorandum of Association to which these Articles are appended and be deemed to include any other name it may adopt, its assigns, substitutes and successors, as well as any concern, whether limited or otherwise, which it might amalgamate or to which it might transfer its business, voluntarily or by operation of law.
2.11	Company Secretary or Secretary	"Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a company to perform the functions of a company secretary under this Act;
2.12	Company Secretary in practice	"Company Secretary in practice" means a company secretary who is deemed to be in practice under sub-section (2) of section 2 of the Company Secretaries Act, 1980 (56 of 1980);
2.13	Cost Accountant	"Cost Accountant" means a cost accountant as defined in clause (b) of sub-section (1) of section 2 of the Cost and Works Accountants Act, 1959 (23 of 1959) and who holds a valid certificate of practice under sub-section (1) of section 6 of that Act;
2.14	Debenture	"Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not. Provided that— a. the instruments referred to in Chapter III-D of the Reserve Bank of India Act, 1934; and b. such other instrument, as may be prescribed by the Central Government in consultation with the Reserve Bank of India, issued by a company, shall not be treated as debenture.
2.15	A Debenture Trustee	"A Debenture Trustee" is a person or entity that serves as the holder of debenture stock for the benefit of another party.

2.16	Depository	“Depository” shall mean a Depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.
2.17	Depositories Act, 1996	“Depositories Act, 1996” means and shall include any statutory modification or re-enactment thereof and shall include all Rules and regulations made there under.
2.18	Director	“Director” means a Director appointed to the Board.
2.19	Document	“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
2.20	Executor or Administrator	“Executor” or “Administrator” means a person who has obtained probate or Letter of Administration, as the case may be, to the estate and effects of a deceased member of the Company from some competent Court having effect in any place within the Sovereign Democratic Republic of India and shall include the holder a Certificate under the Indian Succession Act,1925 (Central Act XXXIX of 1925), authorizing such persons or the holder thereof to negotiate or transfer or otherwise deal with the share or shares off the deceased member and shall also include the holder of a Certificate under Administrators General Act,1963 (Central Act 45 of 1963).
2.21	Independent Director	“Independent Director” in relation to the Company, means a Director other than a Managing Director or a Whole-Time Director or a Nominee Director appointed to the Board subject to the fulfillment of the criteria prescribed under Sub-Section (6) of Section 149 of the Act and the Listing Regulations.
2.22	In Writing	“In Writing” means and includes printing, typewriting and any other usual substitutes for writing in electronic mode or otherwise.
2.23	Key Managerial Personnel	“Key Managerial Personnel” means— <ul style="list-style-type: none"> a. the Chief Executive Officer or the Managing Director or the Manager ; b. the Company Secretary; c. the Whole-time Director; d. the Chief Financial Officer; and

		<p>e. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and</p> <p>f. such other officer as may be prescribed by the Act or the Rules as amended from time to time.</p>
2.24	Listing Regulations	“Listing Regulations” shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.
2.25	Manager	“Manager” means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not;
2.26	Managing Director	<p>“Managing Director” means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.</p> <p>For the purposes of this regulation, the power to do administrative acts of a routine nature when so authorized by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management.</p>
2.27	Member	“Member” means every person whose name is entered in the Register of Members from time to time, as the holder of the shares of the Company and includes every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a Depository.

2.28	Memorandum	"Memorandum" means the Memorandum of Association of the Company as originally framed or as in pursuance to this of any previous Company law or of this Act. (as amended from time to time).
2.29	Month	"Month" shall mean a calendar month.
2.30	Number	"Number" means words importing the singular shall include the plural and plural shall include the singular.
2.31	Office	"Office" means the registered office of the Company for the time being.
2.32	Paid-up share capital or Share capital paid-up	"Paid-up share capital" or "Share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called
2.33	Person	"Person" shall include individuals, bodies corporate (wherever incorporated), and unincorporated associations and partnerships, (including limited partnerships) wherever formed or organized.
2.34	Public company	"Public company" means a company which— a. is not a private company; and b. has a minimum paid-up share capital, Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;
2.35	Public financial institution	"Public financial institution" means— a. the Life Insurance Corporation of India, established under section 3 of the Life Insurance Corporation Act, 1956 (31 of 1956); b. the Infrastructure Development Finance Company Limited, referred to in clause (vi) of sub-section (1) of section 4A of the Companies Act, 1956 (1 of 1956) so repealed under section 465 of this Act;

			<ul style="list-style-type: none"> c. specified company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 (58 of 2002); d. institutions notified by the Central Government under sub-section (2) of section 4A of the Companies Act, 1956 (1 of 1956) so repealed under section 465 of this Act; e. such other institution as may be notified by the Central Government in consultation with the Reserve Bank of India: <p>Provided that no institution shall be so notified unless—</p> <p>(A) it has been established or constituted by or under any Central or State Act (other than this Act or the previous company law); or</p> <p>(B) not less than fifty-one per cent of the paid-up share capital is held or controlled by the Central Government or by any State Government or Governments or partly by the Central Government and partly by one or more State Governments;</p>
2.36		Related party	<p>“Related party” with reference to a company, means—</p> <ul style="list-style-type: none"> a. a director or his relative; b. a key managerial personnel or his relative; c. a firm, in which a director, manager (or his relative) is a partner; d. a private company in which a director or manager or his relative is a member or director; e. a public company in which a director and manager is a director (and) holds along with his relatives, more than two per cent of its paid-up share capital; f. any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager; g. any person on whose advice, directions or instructions a director or manager is accustomed to act:

		<p>h. Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;</p> <p>i. any body corporate which is—</p> <p>A. a holding, subsidiary or an associate company of such company;</p> <p>B. a subsidiary of a holding company to which it is also a subsidiary; or</p> <p>C. an investing company or the venture of the company;"</p> <p>Explanation.—For the purpose of this regulation, “the investing company or the venturer of a company” means a body corporate whose investment in the company would result in the company becoming an associate company of the body corporate.</p> <p>j. such other person as may be prescribed;</p>
2.37	Rules	“ Rules ” means any rule made pursuant to Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make Rules, and shall include such Rules as may be amended from time to time;
2.38	Seal	“ Seal ” means the common seal of the Company;
2.39	Stock Exchange	“ Stock Exchange ” mean the recognized Stock Exchange(s) where the securities of the Company are listed;
2.40	SEBI	“ SEBI ” means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);
2.41	SEBI (LODR)	“ SEBI (LODR) ” shall mean SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.
2.42	Secretarial Standards	“ Secretarial Standards ” are the standards issued by the Institute of Company Secretaries of India (ICSI) constituted under the section 3 of the Companies Secretaries Act, 1980.
2.43	Securities	“ Securities ” means Securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
2.44	Share	Share ” means a share in the share capital of the Company and includes stock.
2.45	Shareholders	“ Shareholders ” means persons who hold shares of the Company from time to time.

2.46	Special Resolution	Special Resolution ” means special resolution as stated in Section 114 of the Act.
2.47	Subsidiary company or Subsidiary	<p>"Subsidiary company" or "Subsidiary", in relation to any other company (that is to say the holding company), means a company in which the holding company—</p> <ul style="list-style-type: none"> a. controls the composition of the Board of Directors; or b. exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies: as amended from time to time, <p>Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.</p> <p>Explanation.—For the purposes of this clause,—</p> <ul style="list-style-type: none"> i. a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company; ii. the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors; iii. the expression "company" includes any body corporate; iv. "layer" in relation to a holding company means its subsidiary or subsidiaries;
2.48	The Register of Members	The Register of Members ” means the Register of Members to be maintained pursuant to Section 88 of the Act
2.49	Tribunal	“Tribunal” means the National Company Law Tribunal constituted under Section 408 of the Act.

2.50	Video conferencing or other audio-visual	“Video conferencing or other audio-visual” means audio-visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.
2.51	Whole Time Director	“Whole Time Director” includes a Director in whole time employment of the Company.
2.52	Act to include modification	Any reference to the Act or to the Companies Act, 2013 shall be deemed to include modification, reference, amendment or to any statutory modification or re-enactment thereof for the time being in force, and any reference to any Section or provision of the Act or the Companies Act, 2013 shall be deemed to include reference to the relative section or provision in the modified or re-enacted statute.
2.53	Expressions in the Articles to bear the same meaning as in the Act	Unless the context otherwise requires, <ul style="list-style-type: none"> a. Words or expressions contained in these Articles, shall bear the same meaning as in the Act or the Rules or any statutory modification thereof in force at the date at which these Regulations become binding on the Company. b. In case any word is not defined in these Articles, such words or expressions shall bear the meaning as defined in the Act or the Rules as amended from time to time. c. In case any word or expression is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) Depositories Act, 1996 (22 of 1996) such words shall have the meaning respectively assigned to it in those Acts as amended from time to time. d. In case any word or expression is not defined in any of the above acts such words or expressions shall have the meaning respectively assigned to it in General Clauses Act, 1897 as amended from time to time. e. Statutes or Regulations specifically referred to in these Articles shall include

			any statutory modifications made thereof from time to time.
	2.54	Marginal Notes	Marginal Notes __hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.
	2.55	General	<p>a. Words imparting the singular number shall include, unless repugnant to the context, the plural number vice versa and words imparting the masculine gender shall include the feminine gender.</p> <p>b. State Government, Government, Govt. and GOTN mean Government of Tamil Nadu.</p> <p>c. "All India Financial Institutions" mean public financial institution viz.,</p> <p>i. The Industrial Credit and Investment Corporation of India Ltd, a Company formed and registered under the Indian Companies Act,1913 (7 of 1913)</p> <p>ii. The Industrial Finance Corporation of India, established under section 3 of the Industrial Finance Corporation Act,1948 (15 of 1948)</p> <p>iii. The Industrial Development Bank of India, established under Section 3 of the Industrial Development Bank of India Act,1964(18 of 1964)</p> <p>iv. The Life Insurance Corporation of India, established under Section 3 of LIC Act,1956(31 of 1956)</p> <p>v. The Unit Trust of India, established under Section 3 of the Unit Trust of India Act,1963(52 of 1963).</p> <p>d. "Professional" means a person who has specialized knowledge in any one of the following professional viz. engineering, accounts, finance management, law.</p>
Constitution of the Company			
3.		Nature of Company	The Company will be a Public Limited Company.

4.		Commencement of Business	The Company shall commence business or exercise and borrowing powers only after the requirements of section 10 A of the Act shall have been complied with.
5.		Business	Subject to the Provisions of Section 10 A of the Act any branch or kind of business which the Company either expressly or by implication authorized by its Memorandum of Association to undertake, may be undertaken by the Directors at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.
6.		Prohibition of investments of funds in Company's own shares	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company and the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provisions of Security or otherwise, any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person or for any shares in the Company
Share Capital and Variation of Rights			
7.	7.1	Capital	The Authorized Capital of the Company shall be as per Clause V of the old Memorandum of Association of the Company.
	7.2	Shares under Control of Board	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium, at par or any other manner and at such time as they may from time to time think fit.
	7.3	Board may allot shares otherwise than for cash	a. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered or to be rendered to the Company in the acquisition and / or conduct of its business and any shares which may be so

			<p>allotted may be issued as fully paid-up or partly paid up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.</p> <p>b. As regards, all the allotments made from time to time, shall be in compliance with the section 39 of the Act.</p>
7.4	Kinds of Share Capital		<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>a. Equity share capital:</p> <ol style="list-style-type: none"> i. with voting rights; and / or ii. With differential rights as to dividend, voting or otherwise in accordance with the Rules; and <p>b. Preference share capital</p>
7.5	Further issue of equity share capital		<p>The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –</p> <ol style="list-style-type: none"> a. persons who, on the date of offer, are holders of equity shares of the Company, in proportion as near as circumstances admit, to the Capital paid up on those shares at that date.; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b. employees under any scheme / plan of employees’ stock option subject to the approval of the shareholders by passing a special resolution; or c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above subject to the approval of the shareholders of the Company by passing a special resolution, in compliance with the section 62 of the Act.

7.6	Mode of further issue of shares	<p>a. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of rights issue, preferential offer or private placement or any other mode, subject to and in accordance with the Act and the Rules.</p> <p>b. The Company may issue shares at a discount to its Creditors when its debt is converted into shares in pursuance of any statutory resolution plan or debt restructuring scheme in accordance with any guidelines or directions or regulations specified by Reserve Bank of India under the Banking Regulation Act, 1949 or the Reserve Bank of India Act, 1934.</p>
7.7	Issue of further shares shall rank Pari Passu and not to affect the rights of shares already issued	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
7.8	Variation of members rights	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class or in such other manner as may be prescribed by the Act and the Rules.
7.9	Power to issue redeemable preference shares	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. Such preference shares shall be redeemable in accordance with the Act and the Rules made there under.
7.10	Issue of Cumulative Convertible Preference Shares	The Company may subject to the provisions of the Act, have the power to issue Cumulative Convertible Preference Shares and, upon issue

			<p>thereof, the following provisions shall apply and take effect.</p> <ol style="list-style-type: none"> a. The dividend payable on the said shares shall be on a preferential basis and shall be at such rate as may be prescribed or permitted under the applicable rules and regulations prevailing at the relevant time. b. The dividend shall be cumulative and arrears shall be payable to the shareholders registered with the Company on the date fixed for determining to whom the dividend then declared is paid. c. All such shares shall be converted into equity shares at par or at premium, at any time between the expiry of one year and the expiry of five years from the date of allotment of the shares, as may be decided by the Board, subject to any applicable regulations or sanctions that may be in force at time. Upon conversion into equity shares, the right to receive arrears of dividend, if any, on the preference shares up to the date of conversion shall devolve on the holder of the equity shares registered with the Company on the date prescribed in the declaration of the said dividend. d. The holder of the preference shares shall have a right to vote only on resolutions, which directly affect the rights attached to his preference shares. Subject as aforesaid every preference share which shall also be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due there for or any part of the dividend due thereon has remained unpaid for a period, of not less than two years preceding the date of the meeting. <p>Without in any way prejudicing the rights attached to the cumulative convertible preference shares hereinafter called “the CCP Shares” the Directors</p>
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		<p>may, in their discretion, issue such CCP Shares with an additional or preferred or special right or privilege including a right and entitlement to subscribe for cash at par in any equity shares issued by the Company in future, provided that such entitlement shall not in any event exceed such number of equity shares as may be determined by the Directors. Provided further that such right or privilege is personal to the CCP Shareholders and shall be assignable or transferable to any person whatsoever, Any special right conferred on the holders of the CCP shares under this Articles shall ipso facto cease and determine on the date when the CCP Share are converted into equity shares pursuant to the provisions of Articles.</p>
7.11	Power to pay commission in connection with securities issued	<p>a. The Company may exercise the powers to pay commission to any person for subscription of securities issued, conferred by section 40(6) of the Act read with Rules made there under, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein.</p> <p>b. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.</p> <p>c. The Company may also on issue of shares or debentures, pay such amount as brokerages, as may be lawful</p>
7.12	Issue of Certificate	<p>a. The Share certificate shall be issued in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or other applicable rule & regulations, if any.</p> <p>b. Every person whose name is entered as a member in the Register of Members shall be entitled to receive within 60 days after allotment or within 30 days from the date of receipt by the Company of the</p>

			<p>application for the registration of transfer or transmission or split within such other period as the conditions of issue shall provide</p> <p>i. One certificate for all his shares without payment of any charges; or</p> <p>ii. Several certificates, each for one or more of his shares, upon payment of fee of twenty rupees for each certificate after the first.</p>
7.13	Shares to be numbered	All the shares in the capital of the Company, other than those held in dematerialized form, shall be numbered consecutively.	
7.14	Certificate to bear seal	Every certificate shall be under the seal of the Company duly signed by 2 directors or by a director and the Company Secretary and shall specify the shares to which it relates and the amount paid up thereon.	
7.15	Acceptance of Shares	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any shares therein, shall be acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.	
7.16	One Certificate for shares held jointly	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	
7.17	Dematerialization	<p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, re-materialize its existing shares, debentures and other securities held in a Depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and Rules framed there under.</p> <p>Notwithstanding anything contained elsewhere in these Articles, where any shares/other securities</p>	

		of the Company are either issued or held in de-materialized form, the rights and obligations of all parties concerned and all matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 and/or by the provisions of any other applicable law in force from time to time.
7.18	Option to receive share certificate or hold shares with Depository	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a de-materialized form with a Depository. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share to enable the Depository to enter in its records the name of such person as the beneficial owner.
7.19	Issue of new share certificate	<ol style="list-style-type: none"> a. The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement, in compliance of section 46 of the Act. b. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof. c. if any certificate is lost or destroyed then upon furnishing the proof of loss or destruction thereof to the satisfaction of the Company/ Board and on execution of such indemnity, affidavit and after completion of the formalities of reimbursement of out of pocket expenses, if any, as the Company deems adequate, a new certificate in lieu thereof shall be issued. d. The Board may from time to time fix the fee payable for the issue of new share certificates in accordance with the Act and the Listing Agreement with Stock Exchanges.

			<p>e. The Company shall intimate the information regarding the loss of share certificate and issue of the duplicate share certificates to the Stock Exchanges in compliance with the Listing Regulation in force from time to time.</p> <p>f. The listed entity shall comply with the procedural requirements specified in Schedule VI of SEBI (LODR) Regulations, 2015 while dealing with securities issued pursuant to the public issue or any other issue, physical or otherwise, which remain unclaimed and/or are lying in the escrow account, as applicable.</p>
	7.20	Splitting and consolidation of share certificates	The Company, at the request of the shareholder, may issue two or more new share certificate in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates.
	7.21	Company not to recognise shares held in trust by any person	<p>a. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person in whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of the share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.</p> <p>b. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share</p>

			except an absolute right to the entirety thereof in the registered holder.
	7.22	Provisions as to issue of certificates to apply mutatis mutandis to debentures etc.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities of the Company including debentures (except where the Act otherwise requires).
	7.23	Voting Rights	The voting rights would be subject to the provisions of the Act as amended from time to time.
Alteration of Capital			
8	8.1	Power to alter share capital	<p>Subject to the provisions of the Act, the Company may –</p> <ol style="list-style-type: none"> a. Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; 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 fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the shares from which the reduced share is derived; e. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards the dividend, capital or otherwise over or as compared with the others. f. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person

		<p>and diminish the amount of its share capital by the amount of the shares so cancelled.</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act.</p>
8.2	Conversion of Shares into Stock	<p>The Company by passing the resolution:</p> <ol style="list-style-type: none"> a. Convert any paid-up shares into stock and b. Reconvert any stock into paid –up shares of any denomination.
8.3	Transfer of Stock	<p>Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p>
8.4	Right of Stockholders	<p>The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p>
8.5	Applicability of regulations to stock and stock holders	<p>Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.</p>
8.6	Reduction of capital	<p>The Company may reduce in any manner and in accordance with the provisions of the Act and the Rules :</p>

			<ul style="list-style-type: none"> a. its Share Capital; and/or b. any capital redemption reserve account; and/or c. any securities premium account; and/or d. any other Reserve as may be available.
	8.7	Buy-Back of Shares	Notwithstanding anything contained in these Articles but subject to applicable provisions of the Act or Rules and any amendment/modifications/re-enactment thereof or any other law for the time being in force, which authorizes the Company so to do, have the power to buy-back any of its own shares, or other securities having underlying voting rights, whether fully paid-up or partly paid-up.
Lien			
9	9.1	Company's Lien on shares	<p>The Company shall have a first and paramount lien:</p> <ul style="list-style-type: none"> a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company; c. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
	9.2	Lien to extend to dividends, etc.	The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
	9.3	Waiver of lien	Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
	9.4	Enforcing lien by sale	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.</p> <p>Provided that no sale shall be made:</p>

		<p>a. Unless a sum in respect of which the lien exists is presently payable; or</p> <p>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p> <p>Upon any such sale as aforesaid the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.</p>
9.5	Validity of Sale	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof
9.6	Purchaser to be registered holder	The purchaser shall be registered as the holder of the shares comprised in any such transfer
9.7	Purchaser not affected	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
9.8	Application of proceeds of sale	The proceeds of the sale after payment of the costs of such sale shall be received by the Company and applied towards payment of such part of the amount in respect of which the lien exists as is presently payable.
9.9	Payment of residual money	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
9.10	Outsider's lien not affect Company's lien	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall

			prevail notwithstanding that it has received notice of any such claim.
	9.11	Provisions as to lien to apply to debentures etc.	The Provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
Calls on Shares			
10	10.1	Board may make calls	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) except when under the conditions of allotment they are made payable at fixed times.
	10.2	Notice of Calls	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
	10.3	Board may extend time for payment	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
	10.4	Revocation or postponement of call	A call may be revoked or postponed at the discretion of the Board.
	10.5	Call to take effect from date of Resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
	10.6	Liability of joint holders of shares	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	10.7	Interest on call or instalment payable	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
	10.8	Board may waive interest	The Board shall be at liberty to waive payment at any such interest wholly or in part.
	10.9	Sum deemed to calls	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	10.10	Effect of non-payment	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment

			of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
	10.11	Calls in advance	<p>The Board –</p> <ol style="list-style-type: none"> a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rates as may be fixed by the Board. <p>Nothing contained in this clause shall confer on the member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>
	10.12	Instalments on shares to be duly paid	If by conditions of allotment of any shares, the whole or the part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
	10.13	Provisions to apply to debentures etc.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
Forfeiture of Shares			
11	11.1	If call or installment not paid notice must be given	If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

11.2	Form of notice	<p>The notice aforesaid shall:</p> <p>a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>
11.3	Forfeiture for non-payment of calls	<p>a. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect.</p> <p>b. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.</p>
11.4	Receipt of part amount or grant of indulgence not to affect forfeiture	<p>Neither the receipt by the Company of a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.</p>
11.5	Forfeiture applicable to unpaid dividends	<p>Such forfeiture of shares shall include all dividend declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.</p>
11.6	Entry of forfeiture in Register of Members	<p>When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.</p>

11.7	Effect of forfeiture	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
11.8	Disposal of forfeited shares	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
11.9	Cancellation of forfeiture	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
11.10	Continuation of member's liability	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
11.11	Members still liable to pay money owing at the time of forfeiture and interest	All such monies payable shall be paid together with interest thereon at such rate as the Board of Directors may determine, from the time of forfeiture until payment or realization. The Board of Directors may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
11.12	Cessation of liability	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
11.13	Declaration of forfeiture	A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and that

		declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a good title to the share.
11.14	Transfer of Forfeited Shares	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
11.15	Transferee to be registered as holder	The transferee shall thereupon be registered as the holder of the share.
11.16	Transferee not affected	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
11.17	Validity of Sale	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person.
11.18	Cancellation of share certificate in respect of forfeited shares	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled there to.
11.19	Surrender of Shares	The Board may, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

	11.20	Sums deemed to be calls	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	11.21	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
Transfer of Shares			
12	12.1	Instrument of transfer to be executed by transferor and transferee	<p>The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.</p> <p>On receipt of proper documentation, the Company shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within the stipulated time period from the date of such receipt of request for transfer:</p> <p>Provided that the listed entity shall ensure that transmission requests are processed for securities held in dematerialized mode and physical mode within stipulated time period and twenty one days respectively, after receipt of the specified documents: Provided further that proper verifiable dated records of all correspondence with the investor shall be maintained by the listed entity.</p> <p>The Company shall comply with all procedural requirements as specified in Schedule VII of SEBI (LODR) with respect to transfer of securities.</p>
	12.2	Form of Transfer	Subject to the provisions of these Articles, shares in the Company may be transferred by an

			<p>instrument in writing in such form and by such procedure as from time to time may be prescribed by law. Nothing in this Article shall apply to a transfer of securities effected by the transferor and transferee both of whom are entered as beneficial owners in the records of a Depository and the transfer shall take effect in the prescribed form as per the provisions of the Act.</p>
12.3	Application of Transfer		<p>An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.</p> <p>Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>For the purposes of this Article, above notice to the transferee shall be deemed to have been duly given if it is dispatched by registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p> <p>The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee along with requisite documents as prescribed by law or by the Company at its own discretion, has been delivered to the Company along with the certificate relating to the shares, or if no such certificate is in existence, along with the letter of allotment of securities. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is provided to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that</p>

		nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
12.4	Board may refuse to register transfer	<p>a. The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <ul style="list-style-type: none"> i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. <p>b. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> <p>c. Subject to the provisions of the Act and the provisions of these Articles, or any statutory modification thereof for the time being in force, the Board may, at their own absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer of shares and, in particular, may so decline such transfer in cases mentioned hereinabove and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval of the transfer by the Board.</p>
12.5	Fee for Transfer/Transmission of shares	No fee shall be charged by the Company for transfer of shares or transmission of shares or for registration of any Powers of Attorney, Probates, Letter of Administration or similar documents except in respect of issue of fresh Share Certificates in lieu of surrendered certificates for consolidation, splitting or otherwise
12.6	Board may decline to recognise instrument of transfer	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

			<ul style="list-style-type: none"> a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. The instrument of transfer is in respect of only one class of shares.
12.7	Notice of refusal to be given to transferor and transferee		If the Company refuses to register the transfer of any share or of any share right therein, the Company shall within one month from the date on which the instrument of transfer was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving information of the transmission, as the case may be, and thereupon the provision of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
12.8	Transfer by legal representative		A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
12.9	Custody of Transfer		The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company for a period as prescribed under the Act.
12.10	Transfer of shares when suspended		On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder or the Listing Regulations, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

			Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
12.11	Register of Members		The Company shall maintain "Register of Members" in physical or electronic form and shall enter the particulars of every transfer or transmission of any shares and all other particulars of shares as required by the Act or any other law or regulations, in such register.
12.12	Suspension of registration of transfers		The Register of Members may be closed and registration of share transfers would be suspended in accordance with the Act and the Listing Agreement.
12.13	Company's right to register transfer to apparent legal owner		The Company shall incur no liability or responsibility whether in consequence of their registering or giving effect to any transfer of shares made or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the book of the Company; but the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.
12.14	Transfer endorsement		Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or Secretary or by some other person for the time being, duly authorized by the Board of Directors in that behalf.

	12.15	Provisions as to transfer of shares to apply mutatis mutandis to debentures	The provisions of these Articles relating to maintenance of register of members and transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
Transmission of Shares			
13	13.1	Title to shares on death of a member	<p>On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees (nominated as per section 72 of the Act) or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p> <p>The executors or administrators of a deceased member or a holder of a Succession Certificate shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate of will or Letters of Administration as the case may be from a duly Constituted Court in India or Succession Certificate as may be applicable in terms of Indian Succession Act, 1925 and in absence of which, on production of such other documents as the Company may require subject to the provisions of the Act, Rules and regulations in this regard.</p> <p>Provided that if the member is a member of a Joint Hindu family, the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belong to the joint family may recognize the survivors or the Karta thereof as having title to the shares registered in the name of such member after production of such documents as may be prescribed under the Act or Rules or regulations in force and at the discretion of the Board.</p> <p>Notwithstanding anything contained hereinabove, in the event of any holder(s) of shares of the Company making any nomination as per section</p>

			72 of the Act, such nominee shall subject to and in accordance with the provisions of the Act, be recognised by the Company as having title to those shares in the event of death of the original holder.
13.2	Estate of deceased member liable		Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
13.3	Death or insolvency of a member		Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either: <ul style="list-style-type: none"> a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made.
13.4	Board's right unaffected		The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
13.5	Indemnity to the Company		The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
13.6	Right to election of holder of share		If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
13.7	Manner of testifying election		If the person aforesaid shall elect to transfer the share, he shall testify his election by duly executing a transfer deed / securities transfer form in respect of the share (s).

13.8	Limitations applicable to Notice	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
13.9	Claimant to be entitled to same advantage	<p>a. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>b. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
13.10	Company's right to register transfer to apparent legal owner	The Company shall incur no liability or responsibility whether in consequence of their registering or giving effect to any transfer of shares made or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or

			interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the book of the Company; but the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.
	13.11	Provisions as to transmission to apply mutatis mutandis to debentures, etc.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
Joint Holders			
14	14.1	Joint holders	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.
	14.2	Liability of Joint Holders	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
	14.3	Death of one or more joint-holders	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
	14.4	Receipt of one joint holder sufficient	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
	14.5	Delivery of certificate and giving of notice to first named holder	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice

			served on or sent to such person shall be deemed service on all the joint-holders.
	14.6	Vote of joint holders	Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this sub clause be deemed joint-holders.
	14.7	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.,	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names
General Meetings			
15	15.1	Annual General Meeting	The Company shall, in addition to any other meetings, hold a General Meeting (herein called as "Annual General Meeting") in accordance with the provisions of Section 96 of the Act.
	15.2	Due date for holding an Annual General Meeting	<p>The Annual General Meeting of the Company other than the first Annual General Meeting shall be held within six months from the date of closing of the financial year;</p> <p>Provided however that if the Registrar of Companies or any other statutory authority as prescribed by the Act, for any special reason, extends the time within which any Annual General Meeting shall be held by a further period not exceeding three months, then the Annual General Meeting may be held within additional time as fixed by the Registrar or such other authority.</p> <p>Except in cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.</p>

15.3	Date, place and time of convening an Annual General Meeting	Subject to the provisions of the Act, every Annual General Meeting shall be called during business hours, on any day not being a National Holiday and shall be held either at the registered office of the Company or at some other place within the city where the registered office is situated as the Board may decide.
15.4	Extraordinary General Meeting	All General Meetings other than an Annual General Meeting shall be called Extraordinary General Meeting.
15.5	Right to summon Extraordinary General Meetings	The Board of Directors or the Managing Director/ Chairman/ Chairman and Managing Director, may whenever thought fit (subject to the directions of the Board of Directors) convene an Extraordinary General Meeting at such time and place as the Board may direct and subject to such directions, if any, at such place and time as a Managing Director/ Chairman/ Chairman and Managing Director, if any may deem fit.
15.6	Powers of Board to call Extraordinary General Meeting	The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
15.7	Calling of Extraordinary General Meeting on requisition	The Board of Directors shall, at the requisition made by such number of members and in such manner prescribed under the Act call an Extraordinary General Meeting of the Company.
15.7.1	Requisition shall set out the matters for consideration	The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the registered office of the Company or sent to the Company by registered post addressed to the registered Office of the Company.
15.7.2	Requisition form to be signed by one or more requisitionists	The requisition may consist of several documents in like forms each signed by one or more requisitionists.
15.7.3	In case of two or more distinct matters specified in the requisition then provisions shall be applicable separately	Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to

		which the condition specified in that sub-clause is fulfilled.
15.7.4	Meeting to be called by requisitionists themselves	<p>a. If the Board of Directors do not, within twenty-one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the receipt of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of the requisition.</p> <p>b. A meeting called under sub-clause above by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.</p>
15.7.5	Company to reimburse expenses incurred by requisitionists	Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be reimbursed to the requisitionists by the Company and any sum so repaid shall be deducted from any fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the meeting.
15.8	Place of Convening Extraordinary General Meeting	A meeting called by the requisitionists shall be held either at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated. All other Extraordinary General Meetings called shall be held at any place within India.
15.9	Powers of the Tribunal to convene General Meeting	The Tribunal may subject to the provisions of Section 97 and 98 of the Act and the Rules convene a meeting of members of the Company.
15.10	Resolution through Postal Ballot	Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such

			business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
	15.11	Special Notice	Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of Members holding not less than one percent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been Paid-up and the Company shall give its Members notice of the resolution in such manner as may be prescribed.
Proceedings at General Meetings			
16	16.1	Notice of General meeting	<p>a. A General Meeting of the Company may be called by giving not less than clear twenty one (21) days' notice either in writing or through electronic mode in such manner as prescribed by the Act and the Rules and Listing Regulations</p> <p>Provided that a General Meeting may be called after giving shorter notice if consent thereto is given in writing or through electronic mode by not less than 95% of the members entitled to vote at such meeting.</p> <p>Provided that where any members of the Company are entitled to vote only on one or more resolution(s) to be moved at the meeting and not on the others, those members shall be taken into account of the purpose of this sub-clause in respect of the former resolution(s) but not in respect of the latter.</p> <p>b. The notice of every meeting of the Company shall be given to—</p> <p style="padding-left: 40px;">i. every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;</p>

		<ul style="list-style-type: none"> ii. the auditor or auditors of the Company; and iii. every Director of the Company. <p>c. A general meeting may be held at a shorter notice if in case of an Annual General Meeting consent in writing or by electronic mode is given by not less than 95% of the members entitled to vote and in case of other general meetings consent is given by majority in number of members entitled to vote and who represent not less than 95% of paid-up share capital (in case of company having share capital) or total voting power exercisable at the meeting (in case of company not having share capital).</p> <p>No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.</p>
16.2	Contents of notice	The notice of a General Meeting shall specify the place, date, day and the hour of the meeting and shall contain a explanatory statement of the businesses to be transacted at such meeting. The notice shall also specify whether the meeting called is an Annual General Meeting or Extraordinary General Meeting.
16.3	Ordinary and Special Business	<p>a. In the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than—</p> <ul style="list-style-type: none"> i. the consideration of financial statements and the reports of the Board of Directors and auditors; ii. the declaration of any dividend; iii. the appointment of directors in the place of those retiring; iv. the appointment of, and the fixing of the remuneration of, the auditors; <p>b. in the case of any other meeting, all business shall be deemed to be special:</p> <p>c. Where any item of business to be transacted at the meeting are deemed to be</p>

			<p>special as aforesaid, there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Managing Director, if any. If any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, or any other Company, the extent of share-holding interest in that other Company of every Director and the Managing Director of the Company shall also be set out in the statement if the extent of such share-holding interest is not less than 20% of the paid-up share capital of that other Company.</p>
16.4	Accidental Omission to give notice not to invalidate the meeting		Any accidental omission to give notice (of any meeting to or the non-receipt of any such notice) by any of the members or any other person entitled to receive such notice shall not invalidate the proceedings of or any resolution passed at such meeting.
16.5	Quorum for General meeting		<p>a. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting commenced business.</p> <p>b. The quorum for the General Meeting 0 may be prescribed under the Act from time to time.</p>
16.6	Proceedings when quorum not present		a. If within half an hour from the time appointed for holding the meeting, the requisite quorum is not present, then the meeting, if called upon the requisition of members, shall stand cancelled and in any other case it shall stand adjourned to the

		<p>same day in the next week at the same time and place, or to such other date and such other time and place as the Board may by notice decide by providing the requisite notice of the meeting as prescribed under Section 103 of the Act.</p> <p>b. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, then the members present shall be the quorum.</p>
16.7	Chairman of the meetings	<p>a. The Chairman of the Board of Directors shall, if willing, preside as the Chairman at every General Meeting of the Company.</p> <p>b. The Company shall have a part-time or full-time Chairman who shall be appointed by the State Government. The State Government may designate the person as Chairman or Chairman & Managing Director or Managing Director.</p>
16.8	Directors to elect a Chairman	<p>If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Vice Chairman, if any, shall preside over such General Meeting. If the Vice-Chairman is not present within fifteen minutes after the time appointed for holding such meeting or being present he is unwilling to act as Chairman, then the Directors present shall elect one amongst them to be Chairman of the meeting.</p>
16.9	Members to elect a Chairman	<p>If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by show of hands unless a poll or electronic voting is demanded, choose one amongst them to be Chairman of the meeting.</p>
16.10	Business confined to election of Chairman whilst chair is vacant	<p>No business shall be discussed or transacted at any General Meeting except election of Chairman whilst the chair is vacant</p>

16.11	Matters to be decided at a General Meeting	At any General Meeting, a resolution put to the vote at the meeting shall be decided by voting through electronic means (remote e-voting and e-voting at the meeting venue) or such other mode as may be prescribed and applicable to the Company pursuant to the provisions of the Act & Rules referred therein.
16.12	Evidence of passing a resolution	A declaration by the Chairman of the meeting of the passing of a resolution through poll or voting through electronic means and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact of passing of such resolution or otherwise, without proof of the number or proportion of the votes cast in favour of or against such resolution.
16.13	Poll	If a poll is duly demanded, it shall be taken in such a manner as the Chairman directs, and the result of the poll shall be deemed to be a decision of the meeting on the resolution on which the poll was demanded.
16.14	Demand for Poll	<p>a. Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf,—</p> <p>i. in the case a company having a share capital, by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up; and</p> <p>b. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>

16.15	Time and Manner of taking poll	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment) shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
16.16	Withdrawal of poll	A demand for a poll may be withdrawn at any time by the persons who made the demand
16.17	Appointment of Scrutinizer	<p>a. The Board of Directors shall appoint one or more scrutinizer, who may be Chartered Accountant in practice, Cost Accountant in practice, or Company Secretary in practice or an Advocate, or any other person who is not in employment of the company and is a person of repute who, in the opinion of the Board can scrutinize the voting and remote e-voting process in a fair and transparent manner.</p> <p>b. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of the two witnesses not in the employment of the company and make, not later than the day prescribed under the Act and Listing Regulations and as amended from time to time, from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who countersign the same.</p>
16.18	Scrutinizer at poll/ e-voting	Where a poll is to be taken or electronic voting facility is granted including for voting through postal ballot, the Chairman of the meeting shall appoint scrutinizer(s) to scrutinize the votes given

		<p>on the poll/e-voting/voting on ballot paper and to report thereon to him. The manner in which the Chairman of the meeting shall get the poll/voting process scrutinized and report thereon shall be as per Companies (Management and Administration) Rules, 2014 and any amendment thereof.</p> <p>The Chairman shall have power, at any time before the result of the poll/e-voting is declared, to remove a scrutinizer from office and to fill vacancies in the offices of scrutinizers arising from such removal or from any other cause.</p>
16.19	Demand for poll not to prevent transaction of other business	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
16.20	Casting vote of Chairman at General Meeting	On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.
16.21	Resolution to be proposed and seconded	Every resolution shall be proposed by a member and seconded by another member.
16.22	Reports, Statements and Registers laid on the table	At every Annual General Meeting of the Company there shall be laid on the table the Boards' report and audited financial statements, Auditors' Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and such other Registers and documents as may be required under the Act or Rules or any other regulation in force applicable to the Company.
16.23	Minutes of General Meeting	The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein
16.24	Inspection of minute books of General Meeting	The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:

			<p>a.be kept at the registered office of the Company; and</p> <p>b. be open to inspection of any member without charge, during business hours on all working days other than Saturdays and Sundays</p>
	16.25	Powers to arrange security at Meetings	The Chairman, and also any person(s) authorized by him or the Board, may take any action/ approvals before the commencement of any General Meeting, or any meeting of a class of members of the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
Adjournment of Meeting			
17	17.1	Chairman may adjourn the Meeting	The Chairman with the consent of any meeting at which a quorum is present (and if so directed by the meeting) adjourn the meeting from time to time and from place to place.
	17.2	Business at adjourned meeting	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	17.3	Notice of adjourned meeting	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
Voting Rights			
18	18.1	Entitlement to Vote	Subject to any rights or restrictions for the time being attached to any class or classes of shares –

		<p>a. on a show of hands, every member present in person shall have one vote; and</p> <p>b. on a poll or in e-voting, the voting rights of members (present in person or proxy) shall be in proportion to his share in the paid-up equity share capital of the Company.</p>
18.2	Voting through electronic means	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
18.3	Vote of joint holders	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members. (i.e., first named as of such joint holder)
18.4	Manner of voting by members of unsound mind and minors	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands (if permitted and applicable to the Company) or on a poll/e-voting, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his legal guardian.
18.5	Business may proceed pending poll	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
18.6	Restriction on voting rights	No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
18.7	Time for Objection of Votes	No objection shall be made to the validity of any vote, except at any meeting or votes, poll at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
18.8	Chairman of the meeting to be the	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such

		judge of validity of any vote	meeting. The chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
Proxy			
19	19.1	Member may vote in person or otherwise	<p>a. Any member entitled to attend and vote at a General Meeting shall be entitled to appoint another person (whether a member or not) as a proxy to attend and vote at the meeting on his behalf.</p> <p>b. A proxy so appointed shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll/e-voting.</p> <p>c. A person appointed as a proxy shall act on behalf of such member or number of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights or such number as may be prescribed.</p>
	19.2	Instrument of Proxy	The instrument appointing a proxy in such form as prescribed in the Act or Rules and duly stamped, shall be in writing under the hand of appointer or his attorney duly authorized in writing, or if the appointer is a Company either under the common seal or under the hand of an Officer or attorney so authorized. Proxies together with the power of attorney or any other authorization document, if any, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
	19.3	Proxy to be valid notwithstanding death of the Principal	<p>a. A vote cast in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed:</p>

			b. Provided that no intimation in writing of such death, insanity, revocation of authority shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	19.4	Appointment of Proxy for an adjourned meeting	Member who has not appointed a Proxy to attend and vote on his behalf at a Meeting may appoint a Proxy for any adjourned Meeting, not later than forty-eight hours before the time of such adjourned Meeting.
Board of Directors			
20	20.1	First Directors	The First Directors of the Company were: <ol style="list-style-type: none"> 1. Thiru C.V.R.Panikar. I.A.S.,Vigilance Commissioner, Government of Tamil Nadu , Madras -600009 2. Thiru.K.Diraviam,I.A.S.,Commissioner and Secretary to Government, Food Dept., Government of Tamil Nadu, Madras -600 009 3. Thiru.K.Venkatesan, I.A.S, Secretary to Government, Finance Department, Government of Tamil Nadu, Madras - 600009 4. Thiru S.Vishwanathan, Managing Director, Seshasayee Paper and Boards Ltd., Madras -600034 5. Thiru K.P.Geethakrishnan , I.A.S., Commissioner and Secretary to Government, Industries Department, Government of Tamil Nadu, Madras -600 009
	20.2	Director's Share qualification	A Director of the Company shall not be required to hold qualification shares.
	20.3	Number of Directors	a. Subject to the provisions of the Act, unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). The

			<p>Company may in General Meeting appoint more than fifteen Directors after passing of a special resolution.</p> <p>b. Subject to the provision of the Act, the Company in General Meeting may by passing a resolution shall increase or decrease the number of its Directors within the limits fixed in respect of the above.</p>
20.4	Appointment of Additional Directors		<p>Subject to the provisions of the Act/ Rules, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p>
20.5	Duration of Office of Additional Director		<p>a. Subject to the provisions contained in Section 152 of the Companies Act, 2013 which provide for retirement of directors by rotation and withstanding anything to the contrary contained in these articles, the State Government so long as they hold share capital, or so long as any moneys are due by the company in respect of any share or any loan advanced by the State Government or guaranteed by them shall be entitled to appoint from time to time any person/s as Director or Directors on whole time basis or non-whole time basis (which director or directors is/are hereinafter referred to as "Nominee Director/s ") on the Board of the Company and remove from such office any person or persons so appointed and to appoint any person/persons in their place/s provided the total number of directors appointed by the State Government. Under this Article equals the total number of nominee directors appointed under the subsequent article.</p> <p>The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligation as any other director of the Company.</p>

			<p>The Nominee Director(s) so appointed shall hold the said office as long as any moneys remaining owing by the Company to the State Government or so long as the State Government holds debentures in the Company as a result of direct subscription or private placement or so long as State Government holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the guarantee is outstanding and the nominee director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the company to the State Government are paid off or on the State Government ceasing to hold debentures/ shares in the company or on the satisfaction of the liability of the company arising out the guarantee furnished by the State Government.</p> <p>The Nominee Director(s) appointed under this article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the nominee director(s) is/are member(s) as also the minutes of such meetings. The State Govt. shall also be entitled to receive all such notices and minutes.</p> <p>The Company shall pay to the nominee director(s) sitting fees and expenses to which the other directors of the company are entitled, but if any other fees, commission, moneys or remuneration in any form are payable to the directors of the Company , the fees, commission, monies and remuneration in relation to such nominee director(s) shall accrue to the State Govt. and same shall accordingly be paid by the Company directly to the State Government and the expenses that may be incurred by the State Govt. or such nominee director(s) in connection with his/her appointment or directorship shall also be paid or reimbursed by the Company to the State Government, as the case may be to, such nominee director(s).</p>
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			<p>Provided that if any such nominee director(s) is/are an officer(s) of the State Government, the sitting fees in relation to such nominee director(s) shall also accrue to the State Government and the same shall accordingly be paid by the Company directly to the State Government.</p> <p>In the event of the nominee director(s) being appointed as whole time director(s), Nominee Director(s) shall exercise such powers and have such rights as are usually exercised or available to a whole time director in the management of the affairs of the Company. Such whole time director(s) shall be entitles to receive such remuneration fees, commission and monies as may be approved by the State Government.</p> <p>b. Subject to the provisions contained in Section 152 of the Companies Act, 2013 which provide for retirement of directions by rotation wherever applicable and notwithstanding anything to the contrary contained in these articles so long as any moneys remain owing by the company to the Industrial Development Bank of India (IDBI), the Industrial Credit and Investment Corporation of India (ICICI), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India(IFCI), Unit Trust of India (UTI) and /or to any other Finance Corporation or Credit Corporation out of any loans granted by them to the company or so long as IDBI, ICICI, IFCI, LIC, UTI and/or any other financing company or body (each of which IDBI, ICICI, IFCI, LIC, UTI, and or any other financing company or body is hereinafter in this article referred to as “the corporation”) continue to hold debentures in the company by direct subscription or private placement or so long as the corporation holds shares in the company as a result of underwriting or direct subscription or as long as any liability of the company arising out of any guarantee furnished by the “corporation” on behalf of the company remains outstanding, each of the corporation shall have a right to appoint from time to time any person or persons as a director or directors, whole time, non-whole</p>
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			<p>time (which director or directors is/are hereinafter referred as “Nominee director`s”) on the board of the company and to remove from such office any person or persons so appointed and to appoint any person or persons in his / her / oat their place/s provided the total number of directors appointed by the corporation under this article equals the total number of nominee directors appointed as per the preceding regulation of the Articles.</p> <p>The board of directors shall have no power to remove from office the nominee director. Subject as foresaid, the nominee director(s) shall be entitled to the same obligations as any other director of the company.</p> <p>The nominee director(s) so appointed shall hold the said office only so long as any moneys remain owing by the company to the corporation or so long as the Corporation holds debentures in the Company, as a result of underwriting or direct subscription or the liability of the company arising out of the guarantee is outstanding and the nominee director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the company to the corporation are paid off or on the corporation ceasing to hold debentures / shares in the company or on the satisfaction of the liability of the company of the company arising out of the guarantee furnished by the corporation.</p> <p>The nominee directors appointed under this article shall be entitled to receive all the notices of and attend all General meetings, Board Meeting and of the meetings of the committee of which the nominee director(s) is/are members(s) as also the minutes of such meetings. The corporation shall also the minutes of such notices and minutes.</p> <p>The company shall pay to the nominee directors(s) sitting fees and expenses to which the other directors of the company are entitled but if any other fees, commissions, monies, or remuneration in any form is payable to the directors of the Company, the fees, commission,</p>
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			<p>monies and remuneration in relation to such nominee director/s shall accrue to the corporation and same shall accordingly be paid by the company directly to the corporation and same shall accordingly be paid by the company directly to the corporation Any expenses that may be incurred by the corporation or such nominee directors in connection with their appointment or directorship shall be paid or reimbursed by the company to the corporation or as the case may be to such nominee director/s.</p> <p>Provided that if any such nominee director/s is an officer of the corporation, the sitting fees, in relation to such nominee director/s shall also accrue to the corporation and the same shall accordingly be paid by the company directly to the corporation.</p> <p>In the event of the nominee director(s) being appointed as whole-time director(s), such nominee director(s) shall exercise such powers and have such rights as are usually exercised or available to a Whole-time director in the management of the affairs of the company. Such whole-time director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the corporation.</p> <p>c. The board shall have power to appoint any person as additional director so however that the number of directors and additional directors together shall not exceed the maximum strength fixed for the board by the articles of association. Any person so appointed shall hold office only upto the date of the next Annual General meeting of the company.</p> <p>The company shall pay to the additional director such amount as sitting fees and the expenses as may be applicable to other directors.</p>
20.6		Appoint of Alternate Director	The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India.

		No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
20.7	Duration of office of Alternate Director	An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
20.8	Re-appointment provisions applicable to Original Director	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
20.9	Appointment of Nominee Director	Notwithstanding anything to the contrary contained in these Articles and pursuant to provisions of the Act and Rules made there under, the Board of Directors may from time to time appoint any such person as a "Nominee Director". For the purpose of this clause, "Nominee Director" means a Director nominated by any institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government or any other person to represent its interests.
20.10	Appointment of Director to fill a casual vacancy	If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors subject to the provisions of the Act and Listing Regulations as amended from time to time.
20.11	Duration of Office of Director appointed to fill casual vacancy	The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
20.12	Resident Director	The Company shall have at least one Director who has stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year.

	20.13	Appointment of Independent Directors	<p>The Company shall have such proportion of Independent Directors in the Board and be appointed in such manner as prescribed by the Act or Rules or the Listing Regulations in force from time to time.</p> <p>The Independent Directors so appointed shall hold office for a term up to three consecutive years or such period as decided by the Board of Directors, subject to the maximum period as prescribed in the Act/ Rules or the Listing Regulations, on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company.</p>
	20.14	Woman Director	The Company shall have a Woman Director on the Board as prescribed by the Act from time to time
	20.15	Sitting Fees	<p>a. The fees payable to every Director other than the Managing Director or whole-time Director for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board from time to time, subject to the provision of the Act.</p> <p>b. The Directors shall also be paid all travelling and other expenses properly incurred by them in attending and returning from Meeting of Board of Directors or of Committee thereof or in connection with the business of the Company.</p>
	20.16	Remuneration of Directors	<p>a. The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act.</p> <p>b. A Director who is neither in the whole time employment of the Company nor a Managing Director / whole time director may be paid remuneration –</p> <p>i. By way of a monthly, quarterly or annual payment subject to the applicable provisions of the Act; or</p>

			<ul style="list-style-type: none"> ii. By way of commission if the Company by a special resolution authorizes such payment. c. The remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors shall not exceed the limit as prescribed in the Act/ Rules. d. If any such Director holds office for a period less than one year during the financial year of the Company, then the said remuneration payable to him shall be computed proportionate to the period for which he has held office during the year.
20.17	Special remuneration to Directors on Company's business or otherwise performing extra services	<p>If any Director, being willing, be called upon to perform extra services, or special exertions or efforts for any of the purposes of the Company, the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be in addition to his/her remuneration above provided subject to the limits prescribed under the Act.</p> <ul style="list-style-type: none"> a. Every Director including the Ex-officio Director shall be paid, out of the funds of the Company, a sitting fee of such sum subject to the ceiling prescribed by the Act or Central Government from time to time for each meeting of the Board of Directors or of any Committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or of any Committee thereof or otherwise incurred in the execution of their duties as Directors. b. The Board of Directors may revise the sitting fee payable to the Directors from time to time, not exceeding such sum as may be prescribed under the Act or any Statutory modification or re-enactment thereof or by the Central Government. 	

20.18	Execution of negotiable instruments		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
20.19	Signing of Attendance		Every Director present at any meeting of the Board or of a Committees of the Board thereof shall sign his name in an Attendance Register to be kept for that purpose. In case of Directors participating through Electronic mode, the attendance register shall be deemed to have been signed by the Directors participating through Electronic mode, if their attendance is recorded and authenticated by the Chairman or the Company Secretary in the Attendance Register and Minutes of the meeting.
20.20	Disqualification for appointment of Director		<p>Subject to the provisions of Section 164 of the Act, a person shall not be eligible for appointment as a Director, if –</p> <ol style="list-style-type: none"> a. he is of unsound mind and stands so declared by a competent court; b. he is an un-discharged insolvent; c. he has applied to be adjudicated as an insolvent and his application is pending; d. he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence: <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director in any Company;</p> <ol style="list-style-type: none"> e. an order disqualifying him for appointment as a Director has been passed by a court or Tribunal and the order is in force; f. he has not paid any calls in respect of any shares of the Company held by him, whether

			<p>alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;</p> <p>g. he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or</p> <p>h. he has not complied with sub-section (3) of section 152.</p> <p>Notwithstanding anything contained in (d), (e), (g) aforesaid, the disqualifications referred to in those clauses shall not take effect—</p> <p>i. for thirty days from the date of conviction or order of disqualification;</p> <p>ii. where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed off; or</p> <p>iii. where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed off.</p>
20.21	No person who is or has been a Director of a company which—		<p>a. has not filed financial statements or annual returns for any continuous period of three financial years; or</p> <p>b. has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be appointed / re-appointed as a Director for a period of five years from the date on which the said company fails to comply.</p> <p>Provided that where a person is appointed as a director of a company which is in default of clause (a) or clause (b), he shall not incur the disqualification for a period of six months from the date of his appointment.</p>

Vacation of Office by Directors			
21	21.1	Vacation of office of Director	<p>Subject to the provisions of Section 167 of the Act, the office of a Director shall become vacant if:</p> <ul style="list-style-type: none"> a. he incurs any of the disqualifications specified in section 164; <p>Provided that where he incurs disqualification under sub-section (2) of section 164, the office of the director shall become vacant in all the companies, other than the company which is in default under that sub-section.</p> <ul style="list-style-type: none"> b. he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; c. he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; d. he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184; e. he becomes disqualified by an order of a court or the Tribunal; f. he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: <p>Provided that the office shall not be vacated by the director in case of orders referred to in clauses (e) and (f)-</p> <ul style="list-style-type: none"> i. for thirty days from the date of conviction or order of disqualification; ii. where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed of; or iii. where any further appeal or petition is preferred against order or sentence

			<p>within seven days, until such further appeal or petition is disposed of.</p> <p>g. he is removed in pursuance of the provisions of this Act;</p> <p>h. he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, ceases to hold such office or other employment in that Company.</p>
22.1	Removal of Director		<p>Subject to the provisions of Section 169 and other applicable provisions of the Act/ Rules and these Articles, the Company may by an ordinary resolution remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.</p> <p>A Special notice pursuant to Section 115 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed, at the meeting at which he is removed.</p> <p>A vacancy created by the removal of a Director may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as mentioned hereinabove.</p> <p>A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.</p>
22.2	Directors contract Company	may with	<p>Subject to the provisions as per section 188 of the Act and, the Articles hereof and the observant and fulfilment thereof, Directors (including Managing Director/ whole time director) shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or contracter or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or</p>

			being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, provided that the nature of his interest is disclosed by him/her as provided in the Act.
	22.3	Individual resolution for the appointment of Directors	At a General Meeting of the Company, a motion for appointment of two or more persons as Directors of the Company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being given against it. A resolution moved in contravention of this Article and Section 162 of the Act shall be void whether or not objection was taken when it was moved.
Rotation of Directors			
23	23.1	Retirement and Rotation of Directors	<ul style="list-style-type: none"> a. Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation. b. Retirement at AGM: At every Annual General Meeting of the Company in every year one- third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then the number nearest to one-third shall retire by rotation. c. The Managing Director(s), Whole-time Director(s) and Independent Director(s) shall not, while they continue to hold that office, be subject to retirement by rotation except to the extent necessary to comply with the provisions of the Act. d. For the purpose of this Article, 'total number of Directors' shall not include Independent Directors of the Company whether appointed under this Act or any other law for the time being in force.

23.2	Ascertainment of Directors retiring by rotation	<p>a. Subject to the provisions of the Act, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became.</p> <p>b. Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.</p> <p>c. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become directors on the same day, those to retire shall unless they otherwise agree among themselves be determined by lot.</p>
23.3	Retiring Directors to remain in office till successors appointed	<p>At any meeting at which an election of Directors ought to take place, if the vacancy of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.</p> <p>If at the adjourned meeting, the vacancy of the retiring Director is not filled up and that the meeting has also not expressly resolved not to fill up the vacancy, the retiring Directors shall be deemed to have been re-appointed at the adjourned meeting subject to conditions prescribed under Section 152 of the Act.</p> <p>The expression 'Retiring Director' means a Director retiring by rotation.</p>
23.4	Retiring Director eligible for re-appointment	<p>Subject to the provisions of the Act, a retiring Director shall be eligible for re-appointment and the Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.</p>

	23.5	Notice of Candidature for office of Director other than a retiring Director.	<p>Subject to the provisions of the Act, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting, if he, or some member intending to propose him as a Director has, not less than fourteen days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidate for the office as a Director or, as the case may be, the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit as prescribed by the Act which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a Director or gets more than twenty-five per cent of total valid votes cast on such resolution.</p> <p>Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.</p>
	23.6	Directors to act only on certain business when number falls below minimum	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose
	23.7	Rights of Directors	Except as otherwise provided by these Articles, all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.
Powers of Board			
24	24.1	General Powers of the Company vested in Board	a. The management of the business of the Company shall be vested in the Board. The Board may exercise all such powers, and shall do all such acts, deeds and things, as the

			<p>Company is by the memorandum of association or otherwise authorized to exercise or do.</p> <p>Provided that they are not be these Articles or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting.</p> <p>b. Such powers shall subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, or being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meetings.</p> <p>c. No such regulation shall however invalidate any prior act of the Board, which would have been valid if such regulation had not been made.</p>
24.2		<p>Powers to be exercised by the Board only at the meeting</p>	<p>Without derogating the powers vested with the Board under these Articles, the Board shall exercise the powers stated in Section 179(3) of the Act and the Rules referred therein only by means of resolutions passed at the meeting of the Board.</p> <p>Provided further that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Chairman and Managing Director/Managing Director/ whole time director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, certain powers as laid out in (d) to (f) of Section 179(3) of the Act, as given under and such other powers which may be delegated as prescribed by the Act subject to the conditions laid there as under.</p> <p>d. To borrow monies e. To invest the funds of the Company f. To grant loans or give guarantee or provide security in respect of loans.</p>

24.3	Consent of the Company necessary for exercise of certain powers	The Board of Directors shall not except with the consent of the Company at a General meeting exercise the powers specified in Section 180(1) of the Act.
24.4	Certain powers of the Board	<p>Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict these powers, but subject to the restrictions contained in the Clause 18.2 and 18.3 and subject to the provisions of the Act the Board's powers shall include power:</p> <ol style="list-style-type: none"> a. to pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of the Act and in these Articles. b. to pay the costs, charges and expenses preliminary and incidental to promotion, formation, establishment and registration of the Company and to have the same charged upon the funds of the Company over such period of years as the Directors shall think fit. c. to purchase or otherwise acquire for the Company any shares, securities or other property right or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as the Board may think fit. d. at their discretion to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in case, or in shares, bonds, debentures, debenture-stock or other securities of the Company, 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, debentures stock 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. e. to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they think proper all or any part of the buildings, machinery and goods, stores, produce and other movable property of the Company either separately or

			<p>on jointly also to insure all or any portion of the goods produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <ul style="list-style-type: none"> f. to open banking accounts with any bank or bankers or with any permitted person in the name of the Company and to pay money into and draw money from any such account from time to time as the Board may think fit. g. to secure the fulfillment of any contracts or engagements entered into by the Company, 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 think fit. h. to issue securities towards consideration other than cash including but not limited to as consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit. i. to accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock, or any part thereof, so far as may be permissible by law. j. to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees. k. 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 or of any claims or demands by or against the Company. l. to refer any claim or demand by or against the Company or any differences to
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			<p>arbitration and observe and perform any awards made thereon.</p> <p>m. to act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>n. to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>o. to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.</p> <p>p. to invest and deal with any moneys of the Company not immediately required for the purposes thereof; upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments, provided that save as permitted by Section 187 of the Act, all investment shall be made and held in the Company's name.</p> <p>q. 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 whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, covenants, provisions and agreement as shall be agreed on.</p> <p>r. to give to any Director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.</p> <p>s. to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent religious, scientific, national, public, or any other institutions, objects or purposes, or for any exhibition.</p>
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			<p>t. before recommending any dividend to set aside out of the profits of the Company, such sums as they may think proper for depreciation, or to a Depreciation Fund, General Reserve, a Reserve Fund, Sinking Fund, Insurance Fund or any special or other fund or funds or account or accounts to meet contingencies, or to repay Redeemable Preference Shares, debentures or debenture stock and for special dividends, and for equalizing dividends, and for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purposes referred to in the last two preceding Sub-Clauses) as the Board may in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Board may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Director (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Board apply or upon which they extend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Board may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Redeemable Preference Shares, debentures or debenture-stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow to the</p>
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			<p>credit of such fund interest at such rate as the Board may think proper.</p> <ul style="list-style-type: none"> u. to appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and for such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit shall be without prejudice to the general powers conferred by this Sub-Clause. v. to comply with the requirements of any local law, which in their opinion shall in the interests of the Company be necessary or expedient to comply with. w. from time to time and at any time to establish any Committees for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, or any managers, or agents, and to fix their remuneration. x. subject to the provisions of Section 179 of the Act and these Articles and at any time to delegate to any such Local Board, or any member or members thereof or any managers so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the Members for the time being of any such Committee, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under this Article may be made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation. y. generally subject to the provisions of the Act and these Articles to delegate the powers,
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			<p>authorities and discretions vested in the Directors to any person, firm, Company or fluctuating body of persons as aforesaid.</p> <p>z. subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>aa. To execute all deeds, agreements, contracts and other documents that may be necessary or expedient for the purpose of the Company.</p> <p>bb. To borrow or mortgage of the whole or any part of the property of the company or on the bonds, debentures either unsecured or secured, be a charge or mortgage, notes or other securities of the Company, or otherwise as they may deem expedient, such sums as they may think necessary for the purpose of the Company.</p> <p>cc. To purchase, take on lease or otherwise acquire and to sell, mortgage, lease, exchange or otherwise dispose of for the Company, any property, rights or privilege which the company is authorized to acquire or dispose of at such price, and generally on such terms and conditions as they may think fit, and to sign contracts, agreements, conveyances and other documents and to register documents and admit execution thereof.</p> <p>dd. To open and establish branches and agencies for the conduct of the Company's business in any part of the world as may be determined by the Directors from time to time.</p> <p>ee. To pay and satisfy all debts due from them and all liabilities of and claims and demand against the Company.</p> <p>ff. To enter into contracts for the company, and to contract on behalf of the Company such debts and liabilities as they may in the</p>
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			<p>exercise of their discretion consider necessary or proper in transacting the business of the Company.</p> <p>gg. For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company 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.</p> <p>hh. To enter into any agreement with any Government or Authority, Municipal, Local or otherwise and obtain from them any rights, concessions and privileges as the Directors deem fit.</p>
24.5	Attorney of the Company		<p>Subject to the provisions of Section 179 of the Act, the Board/ Committee may appoint at any time and from time to time by a power-of-attorney under the Company's Seal any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board in these Articles) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of the members, or any of the members of any firm or Company, or the members, Directors, nominees or Managers of any firm or Company or otherwise in favour of any body or persons, whether nominated directly or indirectly by the Board and any such power-of-attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.</p>
24.6	Power to authorize sub-delegation		<p>The Board may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p> <p>The Board may duly authorize a Director/ an officer or an employee of the company to authenticate documents on behalf of the company.</p>

			The officers not more than one level below the directors who are in whole time employment, can be designated as KMP;
	24.7	Board's duty to comply with the provisions of the Act	The Board shall duly comply with the provisions of the Act/ Rules and in particular with the provision in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and to keep a Register of the Directors, and to send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, and copies of special resolutions and a copy of the Register of Directors and notifications of any changes therein in the manner prescribed under the Act.
Borrowing Powers			
25	25.1	Powers to borrow	The Board of Directors may from time to time raise any money or any monies or sums of money for the purpose of the Company provided that the monies to be borrowed by the Company, together with the money already borrowed apart from temporary loans obtained from the Company's bankers in the ordinary course or business shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other Company or perpetual annuities and security of any such money so borrowed, raised, or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders

			<p>powers of sale of the property except uncalled capital and other powers as may be expedient and to purchase, redeem or pay off any securities.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which monies may be borrowed by the Board of Directors.</p>
25.2	Delegation of borrowing powers		The Directors may by a resolution of a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors/ Chairman/ Chairman and Managing Director/ or the Managing Directors/ whole time Directors/ Key Managerial Persons / Officers, if any, within the limits prescribed.
25.3	Mode		Subject to the provisions of the Act, the Board may, from time to time, at their discretion, borrow monies in such mode as the Board may deem fit.
25.4	Redemption Reserve		The Board, may, out of the profits of the Company available for payment of dividend, set aside such sums as prescribed by the Act and the Rules for the purpose of redemption of debentures which may be issued by the Company in such amounts at such premium in such manner and for such period as the Board may think expedient.
25.5	Assignment of Debenture		Such debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
25.6	Terms of Debenture issue		<p>a. Without prejudice to the provisions of the above mentioned clause 1, 2 & 3, any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, drawings, allotment of shares of the Company.</p> <p>Provided that debentures, debenture-stock, bonds or other securities with the right to allotment or conversion into shares shall not be</p>

			<p>issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for the securing of any debenture/ debenture -stock and/or any mortgage deed and/or other bond for securing payment of monies borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner, may provide for the appointment, from time to time, by any such mortgagee, lender, trustee or holders of debentures or contracting party as aforesaid, or one or more persons to be a Director or Directors of the Company.</p> <p>c. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may from time to time remove any Director so appointed by him and appoint any other person in his place and reviewed for filling up any casual vacancy created by such person vacating office as such Director.</p> <p>d. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debentures or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p>
25.7		Register of Charges or Mortgages	The Board shall cause a proper register to be kept, in accordance with the Act, or all mortgages and charges specifically affecting the property of the

			Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise.
	25.8	Charge on uncalled capital and Subsequent assignees of uncalled capital	<p>a. If any uncalled capital of the Company is 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 herein before 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 recently or contingently and either to the exclusion of the Director's power or otherwise, and shall be assignable if expressed so to be.</p> <p>b. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge there on shall take the same subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise to obtain priority over such prior charge.</p>
	25.9	Charge in favour of Directors for indemnity	If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.
Proceedings of the Board			
26	26.1	When meeting to be convened	The Board of Directors may meet for the conduct of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every calendar year

			in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and may adjourn and otherwise regulate its meetings, as it deems fit, in compliance with the Act/ Rules/Listing Regulations/Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)
26.2	Summoning of Board meeting		The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
26.3	Notice of Board Meeting		<p>A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.</p> <p>Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director shall be present at the meeting. In case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.</p>
26.4	Participation at Board/Committee meetings		The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law or as per the provisions of the Act/ Listing Regulations
26.5	Quorum of Board meetings		The quorum for a Board meeting shall be one-third of its total strength or two Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum as provided in the Act. In case of restricted items, directors are allowed to participate through video

		<p>conferencing or other audio-visual means if there is quorum through physical presence of directors.</p> <p>Where at any time the number of interested Directors as specified under Section 184 of the Act is equal to or exceeds two-thirds of the total strength of the Board, the number of Directors who are not interested Directors and present at the meeting, being not less than two, shall be the quorum during such time. For the purpose of this clause, 'total strength' shall not include Directors whose places are vacant.</p>
26.6	Adjournment for want of quorum	Where a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.
26.7	Participation through Electronic Mode	The Directors participating through Electronic Mode or other audio-visual means in a Board Meeting on restricted items shall be allowed, if there is quorum through physical presence.
26.8	Chairman	The Directors may from time to time elect a Chairman of the Board.
26.9	Who to preside at the meetings of the Board	All the meetings of the Directors shall be presided over by the Chairman if present, but if at any meeting of Directors the Chairman is not present at the time appointed for holding the same, then the Directors shall choose one of the Directors then present to preside at the meeting.
26.10	Matters at Board Meeting how decided	Save as otherwise expressly provided in the Act, 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 and all matters arising at any meeting of the Board shall be decided by a majority of votes.

26.11	Casting Vote of Chairman at Board Meeting	In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
26.12	Committees	The Board may delegate any of their powers to Committees (subject to the provisions of the Act/ Listing Regulations) consisting of such number or numbers of their body as they think fit and they may from time to time revoke or discharge any such Committee either wholly or in part, and either as to persons or purposes.
26.13	Participation at Committee Meetings	The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law.
26.14	Chairman of Committee	A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.
26.15	Who to preside at meetings of committee	If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
26.16	Committee to meet	A Committee may meet and adjourn as it thinks fit, as necessary subject to the minimum no. and frequency as prescribed by any law or any authority or as stipulated by the Board.
26.17	Matters at Committee meeting how decided	Matters arising at any meeting of a Committee shall be determined by a majority of votes of the members present unless otherwise stated in the Act.
26.18	Casting vote of Chairman at Committee meeting	In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.
26.19	Acts of Board or Committee valid notwithstanding defect of appointment	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that

		his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
26.20	Passing of resolution by circulation	Subject to the provisions of the Act, a resolution in writing, signed, whether manually or by electronic mode or approved electronically through e-mail or any other permitted mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
26.21	Minutes of the proceedings of Board of Directors and Committees to be kept	<p>The Board shall cause minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The Company shall observe the Secretarial Standards with respect to Board Meetings specified by the Institute of Company Secretaries of India (ICSI). The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:</p> <ol style="list-style-type: none"> a. the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board; b. in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution. <p>All such minutes of the meetings of the Directors, or of any Committees shall be signed by the Chairman of such meeting or the Chairman of the next succeeding meeting and all the minutes purported to be so signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded.</p> <p>The Chairman of the Meeting may exclude at his absolute discretion such of the matters as are or would reasonably be regarded as defamatory of</p>

			any person, irrelevant, or immaterial to the proceedings or detrimental to the interests of the Company
Whole Time Directors			
27	27.1	Whole Time Directors	<p>a. Subject to the provision of the Act/ Rules, the Board of Directors may appoint one or more persons, as Whole-time Director(s) and may designate them as Executive Chairman, Executive Director, President, Chief Executive Officer or any other appropriate designation as the Board may deem fit.</p> <p>b. The Whole-time Director(s) shall function subject to the supervision and control of the Board of Directors and exercise such powers as conferred on them by the Board.</p> <p>c. A Whole-time Director may be paid such remuneration (whether by way of salary, perquisites, commission or participation in profits, or otherwise or partly in one way and partly in another) as the Board with the approval of the members in General Meeting may, subject to the provisions of Section 196, 197 of the Act and Rules referred therein, or any other law applicable for the time being in force in that behalf, determine.</p> <p>d. The Whole-time Director(s) shall not be liable to retire by rotation, so long as they hold such office.</p>
Managing Directors			
28	28.1	Appointment of Managing Directors	<p>a. Subject to the provisions of section 196, 203 and other relevant provisions of the Companies Act, 2013, the Board may appoint one or more of the Whole time Director appointed under Article 21 either as chairman & Managing Director of the Company or as Managing Director of the Company for such period and on such terms and conditions as to their power and duties as the Board may determine and the Board may from time to time designate any one or</p>

			<p>more of them as joint managing director or deputy managing director or by such other designation as the Board may deem fit.</p> <p>b. All powers and duties vested in the Managing Directors for the time being in accordance with the provisions of these presents or by a resolution of the Board of Directors may be exercised by any one of them.</p>
28.2	Powers of Managing Directors	<p>a. Subject to the control, supervision and directions of the Board of Directors, the business of the Company shall be carried on by one or more Managing Directors. The Managing Director is entrusted with the substantial power of management of the affairs of the Company.</p> <p>The Board may from time to time resolve to appoint one or more Managing Directors subject to the approval of the shareholders provided that such appointments shall not be made for a term of more than five years at a time or such term as prescribed by the Act.</p> <p>b. If a Managing Director ceases to hold office as Director he shall ipso facto and immediately cease to be a Managing Director.</p> <p>c. In the event of any vacancy arising in the office of a Managing Director or if the Board resolve to increase the number of Managing Directors, the vacancy shall be filled by the Board of Directors and the Managing Directors so appointed shall hold the office for such period as the Board of Directors may fix.</p>	
28.3	Re-designation as Joint Managing Director	<p>Where there is more than one Managing Director, the Board may, for the limited purpose of reference, designate any of them as Joint Managing Director or in any other manner as it may deem fit.</p>	
28.4	Remuneration to Managing Directors	<p>a. A Managing Director may, be paid such remuneration (whether by way of salary,</p>	

		<p>perquisites, commission or participation in profits, or otherwise or partly in one way and partly in another) as the Board with the approval of the members in General Meeting may determine.</p> <p>b. The Managing Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint employees in connection with management of the affairs of the Company and shall be entitled to be paid by the Company for any remuneration that they may pay to such full-time employees/ part-time employees.</p> <p>c. The Managing Director shall not be entitled to any sitting fees for attending any meeting of the Board or of the Committee of the Board. But he shall be paid travelling and out of pocket expenses incurred by him in connection with attending any meeting of the Board or of any committee of the Board or otherwise in connection with the business of the Company.</p>
28.5	Managing Director not subject to retirement by rotation	Any Chairman & Managing Director or Managing Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of directors. But his appointment as such chairman & Managing Director or Managing Director shall stand terminated if he ceases for any cause, to be a Director of the Company.
28.6	General Powers of Managing Directors	<p>The Managing Directors, shall, subject to the supervision and control of the Board have power to do all acts and things which the Managing Directors shall think usual necessary or desirable in the management of the affairs of the Company. Without prejudice to their general powers conferred hereby, they shall have the following powers subject to the supervision and control of the Board:</p> <p>a. to pay the costs, charges, and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company and subsequent to the</p>

			<p>registration fees and stamps paid in respect thereof and the costs of advertising, printing, stationery, brokerage, legal charges, furniture and fittings of office and such other costs.</p> <p>b. to sell for cash or on credit and either wholesale or in retail and for ready or future delivery and realize the proceeds of sale of property, movable or immovable or any rights or privileges belonging to the Company, or in which the Company is interested or over which the Company may have any such powers of disposal and to exchange any such property or rights belonging to the Company for other property or rights.</p> <p>c. to determine, from time to time who shall be entitled to sign on the Company's dividend warrants, releases, contracts, and documents and to give the necessary authority for such purposes.</p> <p>d. to execute all deeds, agreements, contracts, receipt and other documents that may be necessary or expedient for the purposes of the Company and to make and give receipts, releases and other discharges for moneys or goods or property received in the usual course of business of the Company or lent or payable to or belonging to the Company and for the claims and for the claims and demands of the Company.</p> <p>e. to institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions suits and legal proceedings.</p> <p>f. to enter into, vary or cancel all manner of contracts on behalf of the Company.</p> <p>g. to engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, Managers, cashiers, clerks, agents, commission agents, dealers, brokers, foremen, servants, employees or vary description and to employ and remunerate such professional or</p>
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			<p>appointment of an attorney or attorneys to sign, seal, execute, deliver register or causes to be registered all instruments, deeds, documents or writings, usually necessary or expedient for any of the purposes of the Company and not requiring the common seal of the Company. Provided that the Board may from time to time revoke withdraw alter or vary all or any of the above powers. Provided that the Managing Directors shall not exercise the power to –</p> <ul style="list-style-type: none"> i. make calls of shareholders in respect of moneys unpaid on the shares of the Company; ii. borrow moneys or make loans except within the limits previously fixed by the Directors at a Board Meeting; or iii. invest funds of the Company except within the limits previously fixed by the Board at its meeting. <p>v. to perform such other acts, things, deeds, matters as may be required for carrying on the operations of the Company.</p>
Key Managerial Persons (KMP)			
29	29.1	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	Subject to the provisions of the Act, a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.
	29.2	Designated Directors	The Board of Directors shall have power, from time to time and at any time, to appoint any person who is in the employment of the Company as “Special” or “Executive” Director on such terms and conditions as to remuneration and otherwise as the Board may deem fit and at the discretion to remove or suspend such person from the said office. Any person so appointed shall not be a Director of the Company for any of the purposes

			<p>of the Act, nor shall he have any of the powers of, or be subject to any of the duties of a Director.</p> <p>The use of the word “Director” in the said designation shall not be construed as constituting such person a Director of the Company for any of the purposes of the Act.</p> <p>Subject as aforesaid, every person appointed as “Special” or “Executive” Director shall exercise such powers and discharge such duties as the Board of Directors may from time to time determine.</p>
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Dividends and Reserve

30	30.1	Declaration of Dividend	The Company in General Meeting may subject to Section 123 of the Act declare dividends to be paid to members, but no dividend so declared shall exceed the amount recommended by the Board
	30.2	Interim Dividend	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
	30.3	Dividends out of Profits	a. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
	30.4	Carry forward of Profits	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
	30.5	Withdrawal from Reserve	The Board may at any time and from time to time, at their discretion take out of any Reserves and

			apply the money so taken out for any purpose for which it can be lawfully applied.
30.6	Proportion of Dividend		Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share.
30.7	Dividends to be apportioned		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
30.8	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from		The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
30.9	Retention of dividends		The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
30.10	Remittance of Dividend		<p>a. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post or such other manner as may be directed by the applicable laws, directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b. Every dividend shall be paid or the warrant or instrument thereof shall be dispatched within the time provided in the Act except in the following cases namely:-</p>

			<ul style="list-style-type: none"> i. Where the dividend could not be paid by reason of operation of any law; ii. Where a shareholder has given directions to the Company regarding the payment of dividend and those directions cannot be complied with and the same has been communicated to the shareholder; iii. Where there is a dispute regarding the right of the dividend; iv. Where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or v. Where, for any other purpose, the failure to pay the dividend or to post the warrant within the period under this section was not due to any default on the part of the Company
30.11	Instrument of payment	of	Every such cheque or warrant, if paid in physical form, shall be made payable to the order of the person to whom it is sent.
30.12	Discharge to Company	to	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
30.13	No interest on dividends	on	No dividend shall bear interest against the Company.
30.14	Waiver of dividends		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
30.15	Unclaimed or Unpaid Dividend		Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to the shares

			<p>therein mentioned. No unclaimed or unpaid dividends shall be forfeited by the Board.</p> <p>The Board shall comply with applicable provisions of the Act/Rules in respect of any unclaimed or unpaid dividend including transfer of such dividends (and shares thereto) thereto to the Investor Education and Protection Fund in the manner as may be prescribed from time to time.</p>
	30.16	Receipt of One holder Sufficient.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
Capitalization of Profits			
31	31.1	Capitalization	<p>a. The Company by resolution, as prescribed under the Act, in General Meeting may, upon the recommendation of the Board, resolve —</p> <ul style="list-style-type: none"> i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and ii. that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. <p>b. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>c. The company may issue fully paid-up bonus shares to its members, in any manner whatsoever, as per the provisions of the Act.</p> <p>d. The Sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions, either in or towards:</p>

		<ul style="list-style-type: none"> i. Paying up any amounts for the time being unpaid on any shares held by such members respectively. ii. Paying up in full, unissued shares or other securities of the Company be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid. iii. Partly in the way specified in sub-clause (a) and partly in the way as specified in sub-clause (b). <p>The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>
31.2	Powers of the Board for capitalization	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <ul style="list-style-type: none"> a. make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and b. generally do all acts and things required to give effect thereto.
31.3	Board’s power to issue fractional certificate/coupon etc	<p>The Board shall have power—</p> <ul style="list-style-type: none"> a. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in-fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

	31.4	Agreement binding on members	Any agreement made under such authority shall be effective and binding on such members.
Accounts			
32	32.1	Books of Accounts to be kept	<p>The Company shall keep at its registered office proper books of account and other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of its affairs, including that of its branch office(s), if any.</p> <p>The Board of Directors may decide to keep all or any of the books of account aforesaid and other relevant papers at such other place in India as it may decide subject to the provisions of Section 128 of the Act and the Rules referred therein.</p>
	32.2	Inspection by Directors	The books of account and books and papers of the Company, or any of them, shall be open to the inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules
	32.3	Inspection by members	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of 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 authorized by the Board or by the Company in General Meeting.
	32.4	Preservation of books of accounts of the Company	The books of account of every Company relating to a period of not less than eight financial years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order
	32.5	Statement of Accounts to be furnished in General Meeting	The Board of Directors shall lay before each Annual General Meeting, the financial statements for the financial year (standalone) which includes balance sheet, profit and loss account for the financial year, cash flow statement, the Reports of the Board of Directors and the Statutory Auditors and the comments of the Comptroller and Auditor General of India ; and any explanatory

		note annexed to, or forming part of, any document referred hereinabove.
32.6	Consolidated Financial Statements to be furnished in General Meeting	The Company, shall in addition to financial statements provided herein above, where applicable, prepare a consolidated financial statement of the Company and of all the subsidiaries of the Company which shall also be laid before the Annual General meeting of the Company along with the standalone financial statements.
32.7	Authentication of Financial Statements	<p>The financial statements of the Company shall be approved by the Board of Directors before they are signed on behalf of the Board by the Chairman of the Company where he is authorised by the Board or by two Directors out of which one shall be Chairman and Managing Director/Managing Director / whole time director and the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company.</p> <p>Any employee apart from a Key Managerial Personnel or any officer of the company, has the right to be authorized to authenticate documents on behalf of the company.</p>
32.8	Auditor's Report	The Auditors 'report including the Auditor's separate or supplementary Report, if any shall be attached thereto to every financial statement.
32.9	Board's Report to be attached to the Financial Statements	The report by the Board of Directors containing matters as prescribed under Section 134 of the Act and the Rules referred therein shall be signed in the manner prescribed in the Act and be annexed to the financial statements laid before a Company in a General Meeting.
32.10	Right of member to copies of audited financial statements	The Company shall comply with the provisions of Section 136 of the Act and without prejudice to the provisions of Section 101 of the Act, a copy of the financial statements, including consolidated financial statements, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a Company in its General Meeting, shall be sent to every member of the Company, to

			<p>every trustee for the debenture-holder of any debentures issued by the Company and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the General meeting. The audited financial statements shall be available to the members for inspection subject to the payment of Rupees Ten per page but not exceeding the prescribed limits as per the provisions of the Act and the Rules made thereunder.</p> <p>Provided that the provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents as prescribed by the Act or copies of the documents, as the Company may deem fit, is sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.</p> <p>The company shall also place its financial statements including consolidated financial statements, where applicable, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company:</p> <p>Provided also that the company if having a subsidiary or subsidiaries shall,—</p> <ol style="list-style-type: none"> a. place separate audited accounts in respect of each of its subsidiary on its website, if any; b. provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.
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Audit			
33	33.1	Accounts to be Audited	The financial statements of the Company shall be audited by one or more Auditors to be appointed pursuant to the provisions of Section 139 of the Act and the Rules referred therein.
	33.2	Appointment of Statutory Auditors	Subject to the Provisions of the Act, the Company at an Annual General Meeting shall appoint an individual or firm as a Statutory Auditor who shall hold office for a term as may be recommended by the Board and approved by the Members.
	33.3	Eligibility, Qualifications and disqualifications of Auditors	An individual or firm shall be appointed at the Annual General Meeting subject to the fulfillment of the eligibility criteria, qualifications and disqualifications prescribed under the Act.
	33.4	Casual Vacancy in the office of Statutory Auditor	<p>a. Any casual vacancy in the office of a Statutory Auditor shall be filled by the Board within thirty days from the date on which such vacancy arose.</p> <p>b. But if such casual vacancy is as a result of resignation of a Statutory Auditor, such appointments will also be required to be approved by the members within 3 months from the date of recommendation by the Board in this regard.</p>
	33.5	Audit of Branch Office	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
	33.6	Appointment of Secretarial Auditor	The Board may appoint a Company Secretary in practice as a Secretarial Auditor, if so required under Section 204 of the Act/ the Rules/ referred therein Listing Regulations.
	33.7	Appointment of External Internal Auditor	The Board may appoint an External Internal Auditor, if so required under Section 138 of the Act, who shall either be a Chartered Accountant or a Cost Accountant or such other professional as the Board may decide from time to time.
	33.8	Appointment of Cost Auditor	The Board may appoint a Cost Accountant in practice or such other professional as may be prescribed in the Act, if so directed by the Central Government under Section 148 of the Act from time to time.

			The remuneration determined by the Board for the Cost Auditor is required to be ratified subsequently by the shareholders of the Company in the General meeting.
33.9	Powers and Duties of Auditors		The powers and duties of the Statutory Auditors, Cost Auditors and Secretarial Auditors shall be as per the provisions of Section 143, Section 148, and section 204 of the Act respectively.
33.10	Rights and duties of Auditors		<ul style="list-style-type: none"> a. Every auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors. b. All notices of and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the auditors of the Company; and the auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as auditor. c. The auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other document declared by this Act to be part of or annexed to the Balance sheet and Profit and Loss Account which are laid before the Company in General Meeting during his tenure of office and the report shall state whether in his opinion and to the best of his information and according to the explanations given to him the said accounts give the information required by this Act in the manner so required and give a true and fair view. <ul style="list-style-type: none"> i. In the case of the Balance sheet, of the state of the Company's affairs

			<p>as at the end of its financial year and,</p> <p>ii. In the case of Profit and Loss Account, of the profit or loss for its financial year.</p> <p>d. The Auditor's Report shall also state:</p> <p>i. Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit.</p> <p>ii. Whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him.</p> <p>iii. Whether the report on the accounts of any branch office audited as per the provision of the Act, by a person other than the Company's Auditor, has been forwarded to him and how he has dealt with the same in preparing the Auditor's Report.</p> <p>iv. Whether the Company's Balance sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and return.</p> <p>v. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>
33.11	Accounts when audited and approved to be conclusive except as to error discovered within three months	Every Account of the Directors when audited and approved by a General Meeting shall be conclusive. Any error discovered therein within three months next after the approval thereof, the same shall be rectified in the accounts for the subsequent year.	

The Seal			
34	34.1	The Seal, its custody and use	<p>a. The Board of Directors shall provide a Common Seal of the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Common Seal shall be kept at the registered office of the Company and committed to the custody of the Managing Director/ whole time director or Company Secretary.</p> <p>b. Every deed or other instrument to which the Common Seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or unless otherwise authorised by the Board, be signed by at least one Director in whose presence the Common Seal shall have been affixed and countersigned by the Company Secretary or such other person as may, from time to time, be authorised by the Board.</p>
Notices			
35	35.1	Service of documents and Notice	<p>a. The Company shall send all documents or notices or other communications to members either personally or by post or registered post or speed post or courier to the address provided by him to the Company or through electronic mode or any other mode prescribed by the Act.</p> <p>b. Where a notice is sent by post, service of notice shall be deemed to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.</p> <p>c. All relevant communications shall also be published by way of an advertisement in a widely circulated newspaper in the neighborhood of the registered office of the Company.</p>
	35.2	Service on persons acquiring shares on	A document may be served by the Company to the persons entitled to a share in consequences of the death or insolvency of a member by sending it

		death or insolvency of members	through the post or such other permitted mode addressed to them by name or by the title of representatives of the deceased or assignees of the insolvent or by any like description at the address (if any) supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if death or insolvency had not occurred.
	35.3	Notice to joint-holders	A notice/document may be given by the Company to the joint holders of a share by giving it to the joint-holder named first in the register in respect of the share.
	35.4	To Whom Notice of General Meeting to be given	Subject to the provisions of the Act and these Articles, the notice of General Meetings shall be given: <ul style="list-style-type: none"> i. to members of the Company, ii. to the person entitled to a share in consequence of the death or insolvency of a member as provided by Article 29.2 or as authorised by the Act; iii. to Directors of the Company iv. to Debenture Trustee(s), if any v. to the Statutory Auditor(s), Secretarial Auditor, if any and Cost Auditor, if any of the Company. vi. to any other person as specified under the Act from time to time.
	35.5	Service of notices by members	All notices to be given on the part of members to the Company shall be left at or sent by registered post or courier or speed post to the registered office of the Company or may be sent by means of such electronic mode or other mode as may be prescribed from time to time.
Registers			
36	36.1	Statutory registers	a. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and

			<p>annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name, register of contracts and arrangements, registers of Directors and Key Managerial Personnel and such other registers as may be prescribed from time to time for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules and such copies be supplied by the Company wherever permitted to the persons entitled thereto of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p> <p>b. The registers and copies of annual return shall be open for inspection between 11 a.m. and 1 p.m. on all working days, other than Saturdays and Sundays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act/ Rules.</p>
	36.2	Foreign register	<p>The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.</p> <p>The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p>
Winding Up			
37	37.1	Winding Up of the Company	<p>Subject to the applicable provisions of the Act and the Rules made there under –</p> <p>If the Company shall be wound up and the assets available for distribution amongst members as</p>

			<p>such shall be insufficient to repay the whole of the paid-up capital or capital deemed to be paid-up, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or deemed to be paid-up at the commencement of the winding up, on the shares held by them respectively; and if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid-up or deemed to be paid-up at the commencement of the winding up on the shares held by them respectively. Where capital is paid-up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall be excluded and shall be repayable in full before any distribution is made on the paid-up capital or capital deemed to be paid-up together with interest at the rate agreed upon. The provisions of this article shall be subject to any special rights or liabilities attached to any special class of shares forming part of the capital of the Company.</p> <p>If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanctions required under the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
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Indemnity and Insurance

38	38.1	Directors and Officers right to indemnity	<p>Subject to the provisions of the Act, every Director, Managing Director, Manager, Whole-time Director, Chief Financial Officer, Company Secretary or any other officer for the time being of the Company shall be indemnified by the Company against any liability and it shall be the duty of the Board to pay out of the funds of the Company, all costs, losses and expenses (including travelling expenses) which any such officer may incur or become liable to by reasons of any contract entered into or act done, concurred in or omitted in or about the execution of his duty or supposed duty in his office and advice except such (if any) as he shall incur through his own willful neglect or default respectively and no such officer shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity or for any bankers or other persons with whom any money or assets belonging to the Company shall or may be lodged or deposited for safe custody or for any loss, misfortune or damage which may happen in the execution of his office or advice or in relation thereto unless the same shall happen by or through his own willful neglect or default.</p> <p>Subject as aforesaid, every Director, Managing Director/whole time director, Manager, Company Secretary, Chief Financial Officer or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court.</p>
	38.2	Insurance	<p>The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>

39	39.1	General Power	Wherever in the Act or Rules, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
40	40.1	Secrecy	No member shall be entitled to visit any works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.
41	41.1	Validity of Acts	All powers exercised, acts done and duties performed in terms of the Articles of Association of the Company as they existed till their substitution by these Articles, shall continue to be valid and the powers conferred thereunder may continue to be exercised as if expressly conferred under these Articles.

S.No	Name, Address and description of the subscribers	Name, Address and Description of the Witness
1.	Governor of Tamil Nadu	For and on Behalf of Governor of Tamil Nadu (SD)..... K.P.Geethakrishnan Commr. & secy. To Government Industries Dept Madras 600 009
2	K P Geethakrishnan S/O. Dr.K R Parthasarathy 4F, Old Towe Block Nandanam MADRAS 600035 (Govt Service)	(SD) K P Geethakrishnan
3	S Viswanath S/O S Srinivasan SREYES, II Avenue Shastri Nagar Madras 600 041 (Industrialist)	(Sd) S Viswanathan
4	C V R Panikar S/O Shri I A Panikar 28, harrington Road Madras 600030 (Govt Service)	(Sd) C V R Panikar
5	K Diraviam S/O N Kanthimathinathan 133, Chamiers Road MADRAS 600 020 (Govt Service)	(Sd) K Diraviam

6	K Venkatesan S/O M kandasamy Plot No. 806 Anna nagar Madras 600 040 (Govt Service)	(Sd) K Venkatesan
7	T S Selvaraj S/O T S Saravana Bavanandam 3, Kapali Nagar, Mylapore Madras 600 004 (Govt Service)	(Sd) T S Selvaraj
8	Yasmin Ahmed W/o R Saleem Ahmed A-5 Lloyds Estate MADRAS 600 014 (Govt Service)	(Sd) Yasmin Ahmed
9	S Subramanian S/o C Sadasivam Pillai No..1, Secretariat Colony MADRAS 600 010 (Govt Service)	(Sd) S Subramanian

Dated at Madras the
30th Day of March 1979

Witness
(Sd)
S Hari
Secretary,
TIDCO
Madras 600 002