

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

HARRISONS MALAYALAM LIMITED

For HARRISONS MALAYALAM LIMITED


Binu Thomas
Company Secretary



Certificate for Commencement of Business

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

I hereby certify that the MALAYALAM PLANTATIONS (INDIA)
LIMITED

which was incorporated under the Companies Act, 1956, on
the Fifth day of January 1978,

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 Cochin

this Fourteenth day of June

One thousand nine hundred and Seventy eight.

P. S. Anwar
(P. S. Anwar)
Registrar of Companies.
Kerala



Form I. R.

CERTIFICATE OF INCORPORATION

No. 2947 of 19 78

I hereby certify that MALAYALAM PLANTATIONS
(INDIA) LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Cochin this Fifth

day of January

One thousand nine hundred and Seventy eight.

(F. S. Anwar)

Registrar of Companies
Kerala



CO. NO. 2947

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

In the Office of the Registrar of Companies... KERALA
[Under the Companies Act, 1956 (1 of 1956)]
IN THE MATTER OF*... MALAYALAM PLANTATIONS (INDIA) LIMITED

..... MALAYALAM PLANTATIONS (INDIA)
I hereby certify that Limited, which was originally
incorporated on... FIFTH... day of... JANUARY... 1978... under the**
COMPANIES ACT, 1956 and under the name MALAYALAM PLANTATIONS LIMITED
having duly passed the necessary resolution in terms of section 21(2)(b) of Companies Act, 1956, and the approval of the Central Government
signified in writing having been accorded thereto in the Department of
Company Affairs.

Regional Director... COMPANY LAW BOARD, MADRAS... letter No.
dated... 22nd OCTOBER... 1974... the name of the said
company is this day changed to... HARRISONS MALAYALAM
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at... COCHIN, this TWENTY-NINTH...
day of... OCTOBER... 1974... (One thousand
nine hundred... EIGHTY-FOUR...)

K. Panchapakshian
(K. PANCHAPAKESAN)

Registrar of Companies
KERALA.

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

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

J. S. C.-7

For HARRISONS MALAYALAM LIMITED

Binu Thomas
Binu Thomas
Company Secretary

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
HARRISONS MALAYALAM LIMITED

- I. The name of the Company is "Harrisons Malayalam Limited".
- II. The Registered Office of the Company will be situated in the State of Kerala.
- III. (A) The main objects to be pursued by the Company on its incorporation are:
- (1) To acquire, take -over and amalgamate as a going concern all or any of the assets, liabilities and undertaking in India of Malayalam Plantations Limited, a company incorporated under the laws of England and having its registered office at 1-4, Great Tower Street, London EC3R 5AB in the United Kingdom and its principal office in India at Bristow Road, Cochin-3, Kerala, South India, for the purpose of carrying on the objects mentioned in clause (2) below.
 - (2) To cultivate, grow, cure, prepare for market, manufacture, blend, export, import, sell, dispose of and deal in or with tea, tea-seeds, rubber, rubber seeds, tobacco, cocoa, cardamom, Cloves, coconuts, copra, coconut fibres, sugar, spices, coffee, cinchona, opium, citronella, palmarosa, vines, rice, paddy, cereals, cotton, Flax, grain and fruit, silk, pepper, guano and agricultural and other products of all sorts, and generally to carry on the business of planters in all its branches and growers of and dealers in produce and merchandise.
 - (3) To carry on the business of apartment owners and architects and to erect, construct houses, buildings, flats, shops and works of every description on any land of the Company or upon any other lands or property and to pull down, rebuild, enlarge, alter and improve existing houses, buildings, or works thereon and to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences and generally to deal with and improve the property of the Company and to sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, flats, shops and other property of the Company.
 - (4) To undertake research in various fields of biotechnology in collaboration with Foreign/ Indian parties having requisite knowhow, including micro propagation and related fields.
 - (5) To operate commercially in various fields of biotechnology including among others plant tissue culture and hybrid/high yielding variety seeds for various plantation crops, flowers, ornamental plants, horticulture and also in biotechnical inputs for agro-forestry, wasteland development, ecology improvement, etc.
 - (6) To export products/know how developed in various markets and also market the same locally in conformity with prevailing rules.
 - (7) To operate commercially in the field of aquaculture, comprising aquafarms, hatcheries; process plants and feed mills; canning, cold storage and freezing units; travelling in all waters; deal in all marine products and by-products as breeders, exporters, importers, packers and generally to do all things that may be necessary to or incidental to the attainment of these objects.
- (B) The objects incidental or ancillary to the attainment of the above main objects of the Company are:-

For HARRISONS MALAYALAM LIMITED

- (1) To purchase, lease or otherwise acquire, hold, sell, develop, manage, work, exchange, make advances upon, turn to account, dispose of and deal in, or in any interest in lands concessions, estates, plantations, and agricultural plantations, forest and trading rights in any part of the world.
- (2) To buy, sell, improve, manage, lease, turn to account, dispose of and deal in plantations, land or landed estates, stock, stations, wool, cattle, shares, securities, merchandise and other property, and as regards land to develop the resources thereof by clearing, draining, road making, farming, grazing, planting, building, improving, mining, settling and constructing works and conveniences of all kinds, whether public or private.
- (3) To manufacture, buy, sell and deal in bone or other artificial manure, machinery of all kinds for processing of tea, rubber, coffee and any of the aforesaid products, to carry on business as warehousemen, shippers, exporters of the products and machinery as aforesaid and to prepare, manufacture and render marketable any of the products as aforesaid and deal in or dispose of any such products either in its prepared, manufactured or raw state and either by wholesale or retail.
- (4) To buy, sell, barter, exchange, export or import or otherwise deal in, as wholesalers or retailers of both and either as principals or agents, all kinds of goods, products, wares, merchandise, materials, commodities, articles and things in which the company is authorized to carry on business.
- (5) To apply for, acquire by purchase or otherwise in any part of the world and to make, build, construct, alter, maintain, enlarge, pull down, remove or replace, improve and to work, manage and control any building, offices; factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches, or sidings, bridges, cableways, canals, furnaces, reservoirs, water-courses, wharves; electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the company, and to join with any other person or company in doing any of these things.
- (6) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.
- (7) To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property real or personal, or rights or powers of any kind which may appear to be necessary or convenient for any business of the company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of merchandise of all kinds or passengers and to carry on the businesses of owners of trucks, trams, lorries, tractors, motor cars and of ship-owners and lightermen and owners of aircraft in all or any of their respective branches.
- (8) To acquire from any person, firm or body corporate or unincorporated, whether in India or elsewhere, technical information, Knowhow, processes,

engineering, manufacturing and operating data, plants, lay-outs and blue prints useful for the design, erection and operation of plant required for any of the businesses of the company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.

- (9) To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.
- (10) To pay for any rights or property acquired by the company and to remunerate any person, firm, or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the company as paid up in full or in part or otherwise.
- (11) To lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the company may think fit.
- (12) To undertake financial and commercial obligations, transactions and operations of all kinds.
- (13) To guarantee the performance of any contract or obligations of and the payment of money of or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the company or the interests of its shareholders.
- (14) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock contracts, mortgages, charges, obligations, instruments, and securities, of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts of obligations.
- (15) To invest any moneys of the company in such investments (other than shares or stock in the company) as may be thought proper and to hold, sell or otherwise deal with such investments.
- (16) To receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the re-payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.
- (17) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
- (18) To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trade marks, designs, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege 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 licenses or privileges in respect of , or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith.

- (19)To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the company may acquire or propose to acquire.
- (20)To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings, and conferences in connection therewith.
- (21)To acquire and undertaken all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorized to carry on or possessed of property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- (22)To carry on, either solely or in partnership with other companies, corporations, body corporate, firms or individuals all kinds of agency business and to undertake or take part in the supervision or control of the business or operations of any person, firm, body corporate, company, association or other undertaking and to act as Agents, Registrars, Advisers, Consultants of such person, firm, body corporate, company, association and for such purpose or purposes to appoint and remunerate any officers of the company, accountants or other experts or agents.
- (23)To procure the registration or recognition of the company in or under the laws of any place outside India.
- (24)To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition or all or any of the assets or control, management or development of the company or any other objects or object which in the opinion of the company could or might directly or indirectly assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscriptions of or the placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of the Company or any stock, shares , bonds, debentures, obligations or securities of any other company held or owned by the company or in which the company may have an interest or in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the company may have an interest.
- (25)Subject to the provisions of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint- adventure or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in or being authorized to carry on or engaged in, any business or transaction which the

company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.

- (26) To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the company and to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
- (27) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.
- (28) To undertake and execute any trust, the undertaking of which may seem to the company desirable and either gratuitously, or otherwise and vest any real or personal property rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company, and with or without any declared trust in favour of the company.
- (29) To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anywise connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interest of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, Co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
- (30) To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (31) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibitions.
- (32) Subject to the provisions of any law for the time being in force, to establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions,

allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (33) Subject to the provisions of any law for the time being in force, to distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (34) To carry on any other business whether manufacturing or otherwise that may seem to the company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights or which it may be advisable to undertake with a view to improving, developing rendering valuable or turning to account any property, real or personal, belonging to the company or in which the company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (35) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

(C) The other objects for which the Company is established are:

- (1) To take on lease or otherwise acquire, own and work mines or quarries, and to find, win, get, work, smelt, manufacture or otherwise deal with coal, ores, metals, minerals, oils; precious and other stones, deposits or products, and generally to carry on the business of mining in all its branches.
- (2) To carry on all or any of the business of manufacturers, exporters, importers, buyers, sellers, distributors, stockists, hirers, exchangers, repairers, manipulators, and preparers for market and/ or otherwise dealers with or in all kinds of plants, machinery, machine parts, accessories, tools, implements, apparatus, utensils, chemicals, raw materials, articles and things.
- (3) To carry on all or any of the businesses of importers, exporters, refrigerators, ship owners, ship builders, shipping agents, charterers of ships and other vessels, warehousemen, ship and insurance brokers, carriers by land, air or water, forwarding agents, insurance agents, travel agents, underwriters, wharfingers, dock owners, sheep farmers, stock owners and breeders, pasturers, farmers, graziers, cultivators, store-keepers, manufacturers of extract of meat, preservers, stockists and packers of provisions of all kinds, miners, smelters, metallurgists, colliery owners, quarry owners, brick merchants, timber merchants and growers, saw mill proprietors, wool washers, tallow merchants, tanners, artificial manure merchants, coopers, carpenters and dealers in hides, skins, fat and other animal products,

lumbermen, saw mill proprietors and mechanical, electrical and general engineers, builders and contractors.

- (4) To carry on business as agents (whether as selling agent, purchase agent, or otherwise) treasurers, registrars and share transfer agents of any company, body corporate, association or other undertaking, secretaries of foreign companies and without limiting the generality of the foregoing, to supply to, and provide, maintain and operate for the benefit of any person, company, trust, institution, association, society or other undertaking, services, facilities, conveniences and the like, whether accountancy, administrative, advisory, commercial, legal, secretarial, technical or of any other nature.
- (5) To underwrite shares, stock, debentures of any company and to guarantee the payment of money unsecured or secured by or payable under or in respect of promissory note, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local, or otherwise of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
- (6) To subscribe for whether by way of underwriting or otherwise acquire, hold, sell and otherwise deal in shares, stock, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and wheresoever constituted or carrying on business, and shares, stock, debentures, debenture-stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere.
- (7) To carry on any other business whether manufacturing or otherwise that may seem to the company capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal, belonging to the company or in which the company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

IV. The liability of the members is limited.

V. The Authorised Capital is Rs. 30,00,00,000/- (Rupees thirty crores) only consisting of 300,00,000 equity shares of Rs.10/- each with power to increase or reduce the capital and to divide into shares of several classes, such as Equity and Preference and to attach thereto such preferential guaranteed or special rights, privileges or conditions, as may be decided upon from time to time, but so that, if the shares are issued with any preferential or special rights attached thereto such special rights shall not (except where the terms of issue otherwise provide) be alterable otherwise than pursuant to the provisions of the Articles of Association.

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

Name, address description and occupation of each subscriber	Number of Equity Shares taken by each subscriber	Signature
1. SAMUEL KURUVILLA, Son of Late T.C.Kuruvilla, 621/XLII, E.R.G Road, Cochin-18 Chartered Accountant.	(10) TEN	Sd/-
2. PANANGHAT KOCHUKRISHNA MENON, Son of Shri. M. Krishna Menon 'Kilkelly ', Dutch cemetery Road Cochin- 1 Company Executive.	(10) TEN	Sd/-
3. K. GEORGE MATHEW, Son of Late K.V. Mathew, New Road, Kaloore, Cochin-18 Chartered Accountant,	(10) TEN	Sd/-
4. BELUR KASTURIENGAR KRISHNA PRASAD, Son of B.V.K Iyengar, XXXV/525, Lakshmi Vihar, Warriam Road Cochin-16 Chartered Accountant.	(10) TEN	Sd/-
5. THUHANDATHIL KESAVAPILLAY VELAYUDHAN NAIR, Son of Late P.V. Gopala Pillay, XL/414,Ponoth Road, Cochin-17 Company Executive	(10) TEN	Sd/-
6. KONGETTIRA MUDDAPPA GANAPATHY Son of Late K.B Muddappa. 29, Dutch cemetery Road, Cochin-1 Company Executive	(10) TEN	Sd/-
7. SHANKAR MENON, Son of V.K. Menon, XXXVI/985 A,Chittoor Road, Cochin-16 Company Executive	(10) TEN	Sd/-
Total shares	(70) SEVENTY	

Dated this the 4th day of January 1978.

Name and address and description of witness to the above Signatures: (Sd.)

Name: P.L .Augustine

Son of P.P. Lonan

House Name: Pazhampilly House

Full Address: Menon & Pai, Advocates Cochin-682016

Designation: Stenographer

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HARRISONS MALAYALAM LIMITED

Interpretation

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the company.

The 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:-

"The Act" means the Companies Act, 1956, and includes where the context so admits any re-enactment or modification thereof for the time being in force.

"These Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means Harrisons Malayalam Limited.

"The Directors" means the Directors for the time being of the Company.

"The Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the company.

"The Secretary" means the secretary for the time being of the Company.

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

"Register" means the Register of Members of the Company required to be kept by Section 150 of the Act.

"The Registrar" means the Registrar of Companies, Kerala.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

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

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

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

Words importing persons include corporations.

Table "A" not to apply

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

Commencement of new business

3. Subject to the provisions of sub-section (2A) of Section 149 of the Act, the company may from time to time commence any new business in relation to any of the objects set out in clause 3 of its Memorandum of Association.

Company not to purchase its own shares

4. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by means of a loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription made or to be made for shares in the company or in its holding company.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 32.

SHARES

5. The Authorised Capital of the company is Rs.30,00,00,000/- (Rupees thirty crores) only consisting of 3,00,00,000 Equity shares of Rs. 10/- each.

Allotment of shares

6. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit. Provided that, where at any time (after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the company by the allotment of further shares, then, subject to the provisions of section 81 (1A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act. Provided further that the option or right to call for shares shall not be given to any person except with the sanction of the company in general meeting.

Return of allotments

7. As regards all allotments made from time to time, the company shall duly comply with Section 75 of the Act.

Restriction on allotments

8. If the company shall offer any of its shares to the public for subscription:

- (1) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.
- (2) the amount payable on application on each share shall not be less than 5 percent of the nominal amount of the share; and
- (3) the Company shall comply with the provisions of sub-section (4) of Section 69 of the Act.

Commission and brokerage

9. The company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 percent of the price at which any shares, in respect whereof the same is paid, are issued or 2 1/2 per cent of the price at which any debentures are issued (as the case may be). Such 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. The company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Shares at a discount

10. With the previous authority of the company in general meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.

Instalments on shares to be duly paid

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

Liability of joint-holders of shares

12. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Trusts not recognized

13. Save as herein otherwise provided, 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 as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of the any other person.

Who may be registered

14. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

Buy back of own shares/other securities

- 14A Notwithstanding anything contained in these Articles, in the event the Company is permitted by law to purchase its own shares or other securities, the Board of Directors may, if thought fit, buy back such of the Company's own shares, or other securities, as it may consider necessary, subject to such limits, terms and conditions, and subject to such approvals, as may be required by law.

Certificates

15. Subject to the provisions of the Companies (issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof, share certificate shall be issued as follows:-

Certificates

- (1) The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power-of - attorney or two persons acting as attorneys for two Directors as aforesaid and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate, provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director.

Members right to certificate

- (2) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares but, in respect of each additional certificate which does not comprise shares in lots of market units of trading the company shall be entitled to charge a fee of Rs. 2/- or such less sum as the Board may determine. Unless prohibited by any provision of law or of any order of any court, tribunal or other authority, the company shall, either within three months after the date of allotment and on surrender to the company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within two months of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, deliver the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up therein. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above Rule or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint- holders shall be sufficient delivery to all such holders.

Issue of new certificates

- (3) If any certificate of any share or shares be surrendered to the company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages in the reverse for recording transfers have been duly utilized, then, upon surrender thereof to the company the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon, proof thereof to the satisfaction of the Board, and on such indemnity as the Board think fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced etc., lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced, and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article (except when issued on sub-division or consolidation of shares into denominations corresponding to the market units of trading or in replacement of those which are old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilized) there shall be paid to the company the sum of Rs. 2/- or such smaller sum together with such out of pocket expenses incurred by the company in investigating evidence as the Board may determine.

Particulars of new certificate to be entered in the Register

- (4) Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross- reference in the "Remarks" column. All entries made in the Register or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

CALLS

Calls

16. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

Restriction on power to make calls and notice

17. Subject to the provisions of Section 91 of the Act, the Board may make a call of such amount of the nominal value of a share as it may think fit but no call shall be

made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or instalment payable

18. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof; the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 5 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed times or payable by instalments as calls

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

Evidence in actions by Company against shareholders

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

Payment of calls in advance.

21. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the company may pay interest at such rate not exceeding 6 per cent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

Revocation of call

22. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If call or instalment not paid notice may be given

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

Form of notice

24. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

25. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture.

26. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the Company

27. Any share so forfeited shall be deemed to be the property of the company, and the Board, may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to annul forfeiture

28. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

29. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 6 percent, per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Evidence of forfeiture

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

Forfeiture provisions to apply to non-payment in terms of issue.

31. The provisions of articles 23 to 30 hereof 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 a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Company's lien on shares.

32. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 13 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the company's lien, if any, on such share.

As to enforcing lien by sale.

33. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

Application of proceeds of sale.

34. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

Validity of sales in exercise of lien and after forfeiture

35. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

Board may issue new certificates.

36. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

Execution of transfer etc.

37. No transfer of a share shall be registered unless a proper instrument of transfer in accordance with the provisions of Section 108 of the Act duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the company within the time prescribed by Section 108, together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

Application by transferor

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

Form of transfer

39. The instrument of transfer of any share shall be in writing in the prescribed form and in accordance with the provisions of Section 108 of the Act.

In what cases the Board may refuse to register transfers.

40 Subject to the provisions of Sections 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956 the Board may refuse to register any transfer of any shares whether fully paid or not notwithstanding that the proposed transferor is already a member of the Company. The Board however will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other transferor indebted to the Company on any account whatsoever.

No transfer to minor etc.

41. No transfer shall be made to a minor or person of unsound mind except where represented by a guardian or any committee as the case may be.

Transfer to be left at office when to be retained

42. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Notice of refusal to register transfer.

43. If the Board refuses whether in pursuance of Article 40 or otherwise to register the transfer of any share, the Company shall, within two months from the date on which the instrument of transfer was lodged with the company, send to the transferee and the transferor notice of the refusal, giving reasons for such refusal.

Fee on registration of transfer, probate etc.

44. Unless otherwise determined by the Board no fee shall be charged for the registration of each transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument.

Transmission of registered shares. As to survivorship.

45. The executor or administrator of a deceased member or the holder of other legal representation in respect of the share of such member (not being one of several joint –holders) shall be the only person recognized by the company as having any title to the share registered in the name of such member, and, in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognized by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator or other legal representative, the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case maybe, from a competent Court in India and having effect in office. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

As to transfer of shares of insane, minor deceased, or bankrupt members Transmission Article

46. Any committee or guardian of a lunatic or minor member or any person becoming entitled to transfer of a share in consequence of the death or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained, transfer such share. This Article is hereinafter referred to as "The transmission article".

Election under the Transmission Article

47. (1) If the person so being entitled under the transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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

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

Rights of persons entitled to shares under the Transmission Article.

48. A person so becoming entitled under the transmission Article to a share by reason of the death, lunacy, or insolvency of the holder shall, subject to the provisions of Article 80 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no person (other than a person becoming entitled under the

Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to the meetings of the company.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

49. The company in general meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new shares may be issued

50. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Provisions relating to the issue.

51. Before the issue of any new shares, the company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 6.

How far new shares to rank with existing shares

52. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, Forfeiture, lien, surrender and otherwise.

Inequality in number of new shares

53. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulties shall in the absence of any direction in the resolution creating the shares or by the company in general meeting, be determined by the Board.

Reduction of capital, etc.

54. The Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent require by law.

ALTERATION OF CAPITAL**Power to sub-divide and consolidate shares.**

55. The company in general meeting may from time to time-

- a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b) 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 share shall be the same as it was in the case of the share from which the reduced share is derived;
- c) 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 and diminish the amount of its share capital by the amount of the shares so cancelled.

Sub-division into Preference and Equity.

56. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act.

Surrender of shares.

57. Subject to the provisions of Section 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

MODIFICATION OF RIGHTS**Power to modify rights**

58. 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, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-fifth of the issued shares of the class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are

present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. The company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

Power to borrow.

59. The Board may, from time to time, at its discretion subject to the provisions of Sections 58A, 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the company.

Conditions on which money may be borrowed.

60. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the company (both present and future), including its uncalled capital for the time being.

Issue at discount, etc, or with special privileges

61. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of directors and otherwise. Debentures, debenture –stock, bonds and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

Instrument of transfer.

62. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the company together with the certificate or certificates of the debentures.

Notice of refusal to register transfer.

63. If the board refuses to register the transfer of any debentures the company shall, within two months from the date on which the instrument of transfer was lodged with the company, send to the transferee and to the transferor notice of the refusal.

GENERAL MEETINGS

The Statutory Meeting

64. The Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time not being less than one month nor more than six months from date at which the company shall be entitled to commence business and at such

place as the Board may determine, and the Board shall comply with the other requirements of that section as to the report to be submitted and otherwise.

When Annual General Meetings to be held

65. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act and, subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a "General Meeting".

When other general meetings to be called

66. The Board may, whenever, it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting, and in the case of such requisition the following provisions shall apply:-

(1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.

(2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.

(3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty – five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169 (6) (b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.

(4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the Office.

(5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purpose of this Article have the same force and effect as if it had been signed by all of them.

(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the company and any sum so repaid shall be retained by the company out of any sums due or to become due from the company by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of members' resolutions.

67. The company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Notice of Meeting.

68. Save as provided to sub-section (2) of Section 171 of the Act, not less than twenty – one days notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of “special business” as hereinafter defined there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act.

Notice of every meeting of the company shall be given to every member of the company, to the auditors of the company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorized for the giving of notices to such persons, provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in section 173 (2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

The accidental omission to give any such notice to or its non –receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of Meetings.

69. The ordinary business of an Annual General Meeting shall be to receive and consider the profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

Quorum to be present when business commenced.

70. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.

Resolution to be passed by Company in general meeting.

71. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an ordinary Resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically require

such act to be done or resolution passed by a Special Resolution as defined in Section 189 (2) of the Act.

Chairman of General Meeting.

72. The Chairman of the board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be the Chairman.

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

73. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

How questions to be decided at meetings. Casting vote

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

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

75. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman of his own motion, or ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution in question not being less than one-tenth of the total voting power in respect of such resolution or on which aggregate sum of not less than Rs. 50,000/- has been paid up, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the Minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion, of the votes cast in favour of or against the resolution.

Poll

76. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and

the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

(2) The demand for a poll may be withdrawn at any time.

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.

(4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(5) 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 a poll has been demanded.

Power to adjourn general meeting.

77.(1) The Chairman of a general meeting may with the consent of the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given as in the case of the original meeting save as aforesaid.

(3) Save as aforesaid it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

Votes of Members.

78.(1) Save as hereinafter provided on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy (as defined in Article 83) on behalf of a holder of Equity shares, if he is not entitled to vote in his own right or, as a duly authorized representative of a body corporate, being a holder of Equity Shares, shall have one vote.

(2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(3) Save as otherwise provided the voting rights of a holder of Preference Shares if any, in the company shall be as specified in Section 87 of the Act.

Provided that no company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Procedure where a company or the President of India or the Governor of a state is a member of the Company

79.(1) Where a company or a body corporate (hereinafter called "member company") is a member of the company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the company at the Office or production at the meeting of a copy of such resolution duly signed by one director of such member company and certified by him or them as being a true copy of the resolution shall be accepted by the company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

(2) Where the President of India or the Governor of a State is a member of the company, the President or, as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the company or at any meeting of any class of members of the company and such a person shall be deemed to be a member of the company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be, the Governor could exercise as a member of the company.

Votes in respect of deceased, insane and insolvent members.

80. If any member be a lunatic, idiot or non compos mentis he may vote whether on a show of hands or on a poll by his Committee, curator bonis or other legal curator and such last mentioned person may give his vote by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under the Transmission Article to transfer the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint- holders.

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

Proxies permitted.

82. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate by a representative duly authorized as aforesaid.

Instrument appointing proxy to be in writing.

Proxies may be general or special

83. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized. A proxy who is appointed for the specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

A person may be appointed a proxy though he is not a member of the company and every notice convening a meeting of the company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

Instrument appointing a proxy to be deposited at the Office

84. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty –eight hours before the time for holding the meeting at which the persons named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked

85. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given: Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument of appointing a special proxy

86. Every instrument appointing a proxy shall be retained by the Company and shall, as nearly as circumstances admit be in any of the forms set out in Schedule IX to the Act, or in any other form which the Board may accept.

Restrictions on voting.

87. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

Admission or rejection of votes.

88. (1) Any objection as to the admission or rejection of a vote, either on a show of hands or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

Number of Directors.

89. Until otherwise determined by Special Resolution the number of the Directors of the Company shall not be less than three nor more than twelve.

Proportion to retire by rotation

90. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Appointment of Ex-officio Directors.

91. So long as Malayalam Plantations (Holdings) Limited, U.K., ("Malayalam") (to which holdings of every shareholder of Malayalam Plantations Limited were resolved to be transferred), and/ or their nominee or nominees shall hold not less than 26 per cent of the total issued Equity Shares in the Capital of the Company, Malayalam shall be entitled to appoint one -third of the total number of Directors of the Company and to remove any Directors so appointed and appoint another in his place or in the place of the Director so appointed who resigns or otherwise vacates office, whether under Article 110 or otherwise. The Director or Directors so appointed under this Article shall be ex-officio Director or Directors not liable to retire by rotation and the ex-officio director or directors named in the next following Article shall be deemed to have been appointed as such Director under this Article.

First Directors.

92. The persons hereinafter named shall become and be the First Directors of the company: that is to say:-

Mr. P.J WEAVERS
Mr.P. T.GUNTON
Mr. R. H. PAYLOR
Mr. S. KURUVILLA
Mr. P. K. KURIAN
Mr. P.K. CHOKSEY

Powers of Board to add to its number

93. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company and shall then be eligible for re-election.

Share qualification of Directors.

94. Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold any qualification share.

Director can act before acquiring qualification.

95. Without prejudice to the restrictions imposed by Section 266 of the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, within two months from his appointment as a Director.

Director's remuneration and expenses.

96. Each Director of the Company other than a Managing Director or a wholetime Director shall be entitled to receive out of the funds of the Company for his services in attending each meeting of the Board or a committee of the Board such fee as may from time to time be determined by the Board subject to such provisions as may from time to time be prescribed by the Central Government under the Act and applicable to the Company. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid all fees for filing documents which they may be required to file under the Act and shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.

Remuneration for extra service

97. If any Director, being willing, is appointed to an executive office either in wholetime or part time or is called upon to perform extra services or to make any special exertions in going or residing away from Office for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Section 198, 309, 310 and 314 of the Act, the Board may remunerate the Director so appointed or so doing either by way of monthly, quarterly or annual payment or by a percentage of profits or otherwise or partly by one way and partly by the other as provided in Section 309 of the Act and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy

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

Vacation of office of Director.

99. (1) The office of a Director shall ipso facto become vacant if-

- a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act or at any time thereafter ceases to hold, the share qualification, if any, necessary for his appointment; or
- b) he is found to be of unsound mind by a Court of competent jurisdiction, or
- c) he applies to be adjudicated an insolvent; or
- d) he is adjudged an insolvent; or
- e) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
- g) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or
- h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- i) he acts in contravention of Section 299 of the Act, or
- j) he becomes disqualified by an order of Court under Section 203 of the Act, or
- k) he be removed from office in pursuance of Section 284 of the Act, or
- l) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company; or
- m) by notice in writing to the Company he resigns his office; or
- n) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of the Section he is deemed to vacate office.

(2) Notwithstanding any matter or thing in sub clauses (d),(e) and (j) of Clause (1), the disqualification referred to in those sub-clauses shall not take effect:

- a) for thirty days from the date of adjudication, sentence or order; or
- b) Where an appeal or petition is preferred within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- c) Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Office of Profit

100. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

When Director of this company appointed director of a company in which the company is interested either as a member or otherwise.

101. A Director may be or become a director of any other company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

Conditions under which Directors may contract with company.

102. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser, supplier or otherwise of goods, materials or services or from underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's interest

103. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the directors of the company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid

in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.

Discussion and voting by Director interested.

104. No Director shall, as a Director take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Director or any of them may suffer by reason of becoming or being sureties or a surety for the company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a director thereof he having been nominated as such director by the Company or in his being a member of the company holding not more than two per cent of the paid up share capital of such Company.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

105. At each Annual General Meeting of the Company one- third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.

Which Directors to retire.

106. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves, be determined by lot.

Appointment of Directors to be voted on individually.

107. Save as permitted by Section 263 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

Meeting to fill up vacancies

108. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so 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 public holiday, till the next succeeding day which is not a public holiday, at the same time and

place. If, at the adjourned meeting also the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:-

- (a) at the meeting or at the previous meetings a resolution for the re-appointment of such Director has been put to the vote and lost; or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or
- (c) he is not qualified for appointment; or
- (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act; or
- (e) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

Company in general meeting to increase or reduce number of Directors,

109. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 89.

Power to remove Director by ordinary resolution on Special Notice

110. The company may, subject to the provision of Section 284 of the Act, by ordinary resolution of which Special Notice has been given remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 111. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of the Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 111.

Board may fill up casual vacancies

111. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 110.

When the Company and candidate for office of Director must give notice.

112. No person not being a retiring Director shall be eligible for appointment to the office of Director at a general meeting unless he or some member intending to propose him has not less than fourteen days before the meeting, left at the Office a notice in writing under his hand signifying his candidature

for the office of director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member if the person succeeds in getting elected as a Director. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting: Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the Office is located of which one is published in the English language and the other in the regional language of that place.

ALTERNATE DIRECTORS

Power to appoint alternate Director

113. The Board may appoint any person to act as an alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held provided that if the absent Director is a Director appointed by Malayalam under Article 91 hereof then the alternate Director to be so appointed by the Board shall be a person nominated by Malayalam. Such appointment of an alternate Director shall have effect and such appointee whilst he holds office as an alternate Director shall be entitled to notices of meetings of the Board and to attend and vote thereat accordingly but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

NOMINEE DIRECTORS

- 113A. Notwithstanding anything to the contrary contained in these articles, so long as any moneys shall be owing by the company to any Bank. Financial Institution, Body Corporate, local authority or Public body (herein after called "the Institution") so long as the institution holds any shares/debentures in the company as a result of subscription or underwriting or conversion of loan/debenture into equity capital of the company or so long as any guarantee given by the institution in respect of any financial obligation or commitment of the company remains outstanding, the institution shall, pursuant to an agreement between it and the company, have a right to appoint one or more persons as director(s) on the board of directors of the company (each such director hereinafter referred to as "the nominee director") but however that not more than three persons shall hold office at any time by virtue of appointment under this clause. The nominee director shall not be required to hold qualification shares and shall not be liable to retire by rotation. The institution may at any time and from time to time remove the nominee director appointed by it and may, in the event of such removal and also in case of death or resignation of the nominee director, appoint another in his place and also fill any vacancy which may occur as a result of the nominee director ceasing to hold office for any reason

whatsoever. Such appointment or removal shall be made in writing by the institution and shall be delivered to the company at its registered office. The Company shall have no power to remove the nominee director from office. However, such appointed nominee director shall cease to be a Director once the Company pays off the dues to the institution. Each nominee director shall be entitled to attend all general meetings, board meetings and meetings of the committee of which he is member, and he and the institution appointing him shall also be entitled to receive notices of all such meetings. In addition to the directors sitting fees provided in the articles of association such directors' shall be entitled to travelling and other expenses for attending the board meeting as may be provided under the rules of the body which they represent.

PROCEEDINGS OF DIRECTORS

Meeting of Directors.

114. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit; provided that at least four such meetings shall be held in any year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director, unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the Office.

Director may summon meeting

115. A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time convene a meeting of the Board.

Chairman

116. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Quorum

117. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Powers of quorum

118. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under

these Articles or the Act for the time being vested in or exercisable by the Board.

How questions to be decided

119. Subject to the provisions of Section 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in the case of an equality of votes, the Chairman shall have a second or casting vote.

Power to appoint Committees and to delegate.

120. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers, so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of Committee

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

When acts of a Director valid notwithstanding defective appointment etc.

122. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution without Board Meeting.

123. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372 (5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be) and to all other directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

MINUTES

Minutes to be made.

124. (1) The Board shall in accordance with the provisions of Section 193 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every general meeting and of every meeting of the Board or of every Committee of the Board, entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialed or signed and the last page of the record of proceedings of each meeting in such books being dated and signed in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting and in the case of minutes of proceedings of a general meeting by the Chairman of the same meeting within the aforesaid period of thirty days or, in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose provided that in no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.

The minutes shall contain particulars-

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and 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;
- (b) of all orders made by the Board and Committees of the Board;
- (c) of all appointments of Directors and other officers of the Company; and
- (d) of all proceedings of general meetings of the Company and of meetings of the Board and Committees of the Board.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be included in any such minutes which the Chairman of the meeting, in his absolute discretion, is of opinion-

- (a) is, or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (2) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matter stated in such minutes. The minute books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the business hours on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

General power of Company vested in the Board

125. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who may pay all expenses incurred in promoting and

registering the Company and who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder including regulation made by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

LOCAL MANAGEMENT

126. Subject to the provisions of the Act, the following regulations shall have effect:-

Local Management

- (1) The Board may; from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provision contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Local directorate delegation

- (2) The Board may from time to time and at any time, establish any Local Bodies or agencies for managing any of the affairs of the Company outside India or in any specified locality in India and may appoint any persons to be members of such Local Bodies or any managers or agents and may fix their remuneration and save as provided in Section 292 of the Act, the Board may from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorize the members for the time being or any such Local Bodies or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

Power of Attorney

- (3) The Board may at any time and from time to time, by Power of Attorney under the Seal appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit, and such appointment may, if the Board thinks fit be made in favour of the members or any of the members of any Local Body established as aforesaid or in favour of any company or of the members, directors, nominees or officers of any company or firm or in favour

of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

Sub- delegation

- (4) Any such delegates or Attorneys as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Seal for use abroad. Foreign Register.

- (5) The Company may exercise the powers conferred by Section 50 of the Act with regard to having an official Seal for use abroad and such powers shall be vested in the Board and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act a Foreign Register of Members or debenture-holders resident in any such State or country and the Board may, from time to time make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act; and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of Sections 157 and 158 of the Act.

MANAGING DIRECTORS

127. (1) So long as Malayalam and /or their nominee or nominees shall hold not less than 26 percent of the total issued Equity Shares in the Capital of the Company, Malayalam shall have, subject to the provisions of Sections 316 and 317 of the Act, the right to nominate one or more Directors of the Company for appointment by the Board as the Managing Director or Managing Directors of the Company as hereinafter mentioned provided that the Director or Directors who may be so nominated by Malayalam for appointment as Managing Director or Managing Directors, shall be the person or persons appointed by Malayalam as a Director or Directors under Article 91 (1) hereof. Malayalam shall also have the right at their absolute discretion to revoke at any time such nomination and in that case the term of the office of the nominated Managing Director whose nomination is revoked shall automatically stand determined and Malayalam may forthwith nominate another suitable Director for appointment by the Board a Managing Director in place of the Managing Director whose term of office is so determined.

Power to appoint Managing Director.

- (2) Subject to the provisions of Clause (1) hereof and of Sections 197A, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more of the Directors to be the Managing Director or Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he is to hold such office and may from time to time (subject to the provisions of Clause (1) hereof and of any contract between him/them

and the Company) remove or dismiss him from office and appoint another in his place.

To what provisions Managing Director shall be subject.

128. (1) Subject to the provisions of Section 255 of the Act, and Article 91 hereof a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately, cease to be a Managing Director if he vacates the office of Director from any cause.

(2) If any time the total number of Managing Directors is more than one-third of the total number of Directors the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the board.

Remuneration of Managing Directors.

129. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company and in sanctioning such remuneration of the Managing Director, the Company shall have regard to any recommendations received from Malayalam in this regard.

Powers of Managing Director/ Whole time Director

130. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit; and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

SECRETARY

Appointment of Secretary

131. The Board may, from time to time and shall under Section 383A and 2 (45) of the Act. Appoint at its discretion any individual as Secretary to perform the duties which may be performed by a Secretary under the Act and to execute any other purely ministerial or administrative duties which may, from time to time, be assigned to the Secretary by the Board and may

remove the person so appointed as the Secretary and to appoint another in his place.

THE SEAL

Custody of Seal

132. The Board shall provide for the safe custody of the Seal and the Seal shall not be used to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by the Board in that behalf and, save as provided in Article 15(1) hereof, any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument to which the seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

Annual Returns

133. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns.

RESERVES

Reserves

134. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the company, and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserves or any parts thereof in the business of Company, and that without being bound to keep the same separate from the other assets.

Investment of money

135. All moneys carried to the Reserves shall nevertheless remain and be profit of the Company applicable, subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Section 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.

CAPITALISATION OF RESERVES

Capitalisation of Reserves

136. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company or standing to the credit of the Reserves or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid shares.

Fractional Certificates

137. For the purpose of giving effect to any resolution under the last preceding Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the right of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized funds and such appointment shall be effective.

DIVIDENDS

How profits shall be divisible

138. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereof, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

Declaration of dividends

139. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the act, fix the time for payment.

Restrictions on amount of dividends

140. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Dividend

141. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

What to be deemed net profits

142. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

Interim dividends

143. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

Debts may be deducted

144. 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.

Dividend and call together

145. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.

Dividend in cash

146. No dividend shall be payable except in cash: Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

Effect of transfer

147. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

Payment of interest on capital

148. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorized to do by Section 208 of the Act.

To whom dividends payable

149. (1) No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 147.
- (2) Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the Company shall notwithstanding anything contained in any other provision of the Act or these Articles (a) transfer the dividend in relation to such shares to the special account referred to in Section 205 A of the Act unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer and (b) keep in abeyance in relation to such shares any offer of rights shares under Sec.81(1) (a) of the Act and any issue of fully paid- up bonus shares in pursuance of Section 205 (3) of the Act read with Articles 136 & 137 hereof.

Dividend to joint –holders

150. Any one or several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Payment by post

151. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other monies payable in cash in respect of a share may be paid by cheque or warrant sent through the post 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 the first named in the Register in respect of the joint- holding or to such person and such address as the holder or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Unpaid and unclaimed dividends

152. Any dividend remaining unpaid after having been declared may be dealt with by the Company in accordance with the provisions of Section 205A of the Act.

BOOKS AND DOCUMENTS

Books of account to be kept

153. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
 - (b) all sales and purchases of goods by the Company;
and
 - (c) the assets and liabilities of the Company; and
 - (d) any other particulars as may be required by the Central Government in this behalf.

Where to be kept

154. The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

Inspection

155. (1) Subject to the provisions of Sections 209 and 209 A of the Act, the books of account and other books and papers shall be open to inspection during business hours, by any Director, the Registrar or any officer of the Government authorized by the Central Government in this behalf.
- (2) The Board shall, from time to time, determine whether and to what extent, and at what time and places, and under what conditions or regulations, the books of account and books of documents of the Company, other than those referred to in Articles 124 (2) and 180 or any of them, shall be open to the inspection of the members not being directors and no member (not being a Director shall have any right of inspecting any books of 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.

Books of account to be preserved

156. The books of account of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than the period prescribed in Section 209A (4A) of the Act.

BALANCE SHEET AND ACCOUNTS

Balance sheet and Profit and Loss Account

157. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 210,211,212,215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Annual Report of Directors.

158. There shall be attached to every Balance Sheet laid before the Company a report of the Board complying with Section 217 of the Act.

Copies to be sent to members and others.

159. Subject to the provisions of Section 219 of the Act, a copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) or a statement containing the salient features of such document in the prescribed form shall, as provided by the said Section, not less than twenty one days before the date of the meeting be sent to every member, trustees for the holders of any debentures issued by the Company and to all persons other than such members or trustees being persons to whom the same is required to be sent.

Copies of Balance Sheet etc. to be filed

160. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

AUDIT

Accounts to be audited annually

161. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

First Auditors

162. The first Auditor or Auditors of the Company shall be appointed by the Board within one month after the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting of the Company.

Appointment and remuneration of Auditors

163. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days

of the appointment, give intimation thereof to every Auditor so appointed. The appointment, remuneration, rights and duties of the auditor or Auditors shall be regulated by Sections 224 to 227 of the Act.

Audit of accounts of branch office of Company

164. Where the Company has a branch office the provisions of Section 228 of the Act shall apply.

Right of Auditor to attend general meeting

165. All notices of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor 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.

Auditors' Report to be read

166. The Auditors' Report (including the Auditors separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

When accounts to be deemed finally settled

167. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive subject to the approval of the Company in General Meeting.

SERVICE OF NOTICES AND DOCUMENTS

How notice to be served on members

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

Service by post

(2) Where a notice or other document is sent by post:-

- (a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices

or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) such service shall be deemed to have been effected-

(i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted,

and

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

Notices to members who have not supplied addresses

169. A notice or other document advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.

Notice to joint-holders

170. A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.

Notice to persons entitled by transmission

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

When notice may be given by advertisement

172. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the act shall be sufficiently given if given by advertisement.

How to be advertised

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the Office.

When notice by advertisement deemed to be served

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

Transferee etc. bound by prior notice

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

Notice valid though member deceased

176. Subject to the provisions of Article 171, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

Manner of serving notices etc. to non-resident member

177. Notwithstanding and in addition to the provisions of Articles 168 to 176 (both inclusive) the Company shall at the written request of any member whose registered office is situated outside India, send a copy of each such document or notice to such member at such registered address by prepaid air mail at the same time as documents or notice are sent or given as herein before provided and, at the like request of such members, at the same time a cable shall be sent to such member at such registered address informing him that such document or notice has been so dispatched. The cost of sending such documents or notices by prepaid air mail and of sending such cables shall be for the account of the members concerned who shall from time to time as may be necessary deposit with the Company a sum sufficient to meet the cost thereof.

KEEPING OF REGISTERS AND INSPECTION

Registers, etc. to be maintained by company

178. The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act in that behalf, the following Registers:-
- (1) A Register of Investments not held by the Company in its own name pursuant to Section 49 (7) of the Act.
 - (2) A Register of Charges pursuant to Section 143 of the Act.

- (3) A Register of Members pursuant to Section 150 and, whenever the Company has more than 50 members, unless such Register of Members is in a form which itself constitutes an index, an index of members pursuant to Section 151 of the Act.
- (4) A Register of Renewed and Duplicate Certificates pursuant to Rule 7 (2) of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof.
- (5) A Register of Debenture- holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index, an index of Debenture-holders pursuant to Section 152(2) of the Act.
- (6) A Register of Contracts pursuant to Section 301 of the Act.
- (7) A Register of Directors, Manager, Managing Director and Secretary pursuant to Section 303 of the Act.
- (8) A Register of Directors' Shareholdings pursuant to Section 307 of the Act.
- (9) A Register or Loans etc., made by the Company to companies under the same management pursuant to Section 370 of the Act.
- (10) A Register of Investment made by the company in shares and debentures of bodies corporate in the same group pursuant to Section 372 of the Act.
- (11) A Register of deposits in terms of the Companies (Acceptance of Deposits) Rules, 1975.

Supply of copies of Registers etc.

- 179. The Company shall comply with the provisions of Sections 39, 118, 163, 192, 196, 219, 301, 302, 304, 307, 362, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of Registers etc.

- 180. Subject to the provisions of Article 155 where under any provision of the Act any person whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the company, the person so entitled to inspection shall be permitted to inspect the same during the business hours on such business days as the Act requires them to be open for inspection.

When Registers of Members and Debenture- holders may be closed

- 181. The Company may, after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district in which the Office is situate, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction

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

Change of name

183. If Malayalam and/or their nominee or nominees shall at any time hereafter cease to hold less than 40% of the total issued Equity Shares in the Capital of the Company, then the Company shall forthwith upon the request made to it in writing by Malayalam, change its name so that the words "Malayalam Plantations" or any colourable limitation thereof are omitted or dropped therefrom and shall do all acts, matters and things as may be necessary or expedient in connection therewith.

SECRECY

Secrecy

184. Every Director; Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No member to enter the premises of the company without permission.

185. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 155, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

Distribution of assets

186. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital 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 which ought to have been 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 among 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 at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the Holders of shares issued upon special terms and conditions.

Distribution of assets in specie

187. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

INDEMNITY

Indemnity

188. Every Director, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

No.	Name, address description and occupation of subscribers	Signature
1.	SAMUEL KURUVILLA, Son of Late T.C. Kuruvilla, 621/XLII, E.R.G. Road, Cochin-18 Chartered Accountant.	Sd/-
2.	PANANGHAT KOCHUKRISHNA MENON, Son of Shri M. Krishna Menon, 'Kilkelly' Dutch Cemetery Road, Cochin-1 Company Executive.	Sd/-
3.	K. GEORGE MATHEW, Son of Late K.V. Mathew, New Road, Kaloor, Cochin-18. Chartered Accountant.	Sd/-
4.	BELUR KASTURIENGAR KRISHNA PRASAD, Son of B.V. K Iyengar, XXXV/525, Lakshmi Vihar, Warriam Road, Cochin-16 Chartered Accountant	Sd/-
5.	THUNDATHIL KESAVAPILLAY VELAYUDHAN NAIR Son of Late P.V. Gopala Pillay XL/414, Ponoth Road, Cochin-17 Company Executive	Sd/-
6.	KONGETTIRA MUDDAPPA GANAPATHY, Son of Late K.B. Muddappa, 29, Dutch Cemetery Road, Cochin-1 Company Executive	Sd/-
7.	SHANKAR MENON, Son of V.K. Menon, XXXVI/985A, Chittoor Road, Cochin-16 Company Executive	Sd/-

Dated this the 4 th day of January 1978.

Witness to the above Signatures: (Sd.)

Name: P.L .Augustine

Son of P.P. Lonan

House Name: Pazhampilly House

Full Address: Menon & Pai, Advocates Cochin-682016

Designation: Stenographer

For HARRISONS MALAYALAM LIMITED

Binu Thomas
Company Secretary

ADDENDUM TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The following resolution was passed as a special resolution at an Extraordinary General Meeting of the Company held on 29th October, 1984:-

"RESOLVED THAT pursuant to the provisions of Section 149(2A) of the Companies Act, 1956, approval be and is hereby accorded to the Company for commencing the business of shipping agents, warehousemen, carriers by land, air or water, forwarding agents, travel agents, stockists and packers of provisions of all kinds, mechanical, electrical and general engineers, builders, contractors and other business mentioned in sub-clause (3) of Clause (III) (C) of the Memorandum of Association.

For HARRISONS MALAYALAM LIMITED


Binu Thomas
Company Secretary