

**MEMORANDUM OF ASSOCIATION
OF**

****KOVILPATTI LAKSHMI ROLLER FLOUR MILLS LIMITED**

- I. The name of the company is ****KOVILPATTI LAKSHMI ROLLER FLOUR MILLS LIMITED**
*** Name changed vide special resolution passed by the members through Postal Ballot on 30th March 2018*
- II. The Registered office of the company will be situated in the State of Madras
- *III. (A) THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE THE FOLLOWING;
1. To carry on the business of manufacturing, processing, trading in cereals / products from wheat, rice, corn, other cereals and all other agricultural produce.
 2. To carry on the business of production, manufacture, sale, purchase, processing, refining, deal in, grow, plant, blend, produce, import, export, buy and sell all kinds of agricultural and vegetable produce, food products, cereal products, spices, herbal products, beverages, tea, coffee, cocoa, seeds, fruits, vegetables, milk and milk products, poultry, animal husbandry and products thereof, seafood and other marine products, dairy and dairy products, vegetable and edible oils, provisions of all kinds, and to own, establish and manage cold storage plants and refrigeration equipment and other apparatus for preservation of all kinds of food products, agricultural and dairy produce, poultry products and food stuffs.
 3. To carry on all kinds of agriculture, horticulture, dairy farming, animal husbandry and other allied activities and to manufacture, import, export, buy, sell, manipulate, prepare for market, canning process, preserve and otherwise deal in oils, vegetable oils and fats, vegetable and artificial ghee, oil made or processed from seeds, coconuts, ground nuts, products of plantation, horticulture, agriculture, agriculture and forest produces, animals and fatty acids, soaps, glycerin, allied products and lubricants made from such oils and others or as by-products.
 4. To carry on the business of manufacturing, dealing, trading, processing of various kinds of metal-either ferrous, alloys or non-ferrous.
 5. To generate, consume, purchase, sell, supply and distribute electricity by erection/ installation of wind or hydel or thermal or solar or atomic or by any other power stations in India or elsewhere and to install / erect transmission equipment, feeder lines, sub-station etc., in connection therewith.
 6. To carry on business as Clearing agents, Shipping agents, commission agents, Freight Contractors, Forwarding agents, Licensing agents, General Brokers, order suppliers and all kinds of Agency business and dealers in all kinds of goods and merchandise, raw or manufactured, of any description, quality, kind and variety.

**Amendments to Clause III (A) of the Memorandum of Association, as given in Notes below, were approved by the members vide special resolution passed at their Annual General Meeting held on 14th September, 2022*



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

1. To enter into partnership with any individual, firm, company or corporation whether Indian or foreign for any collaboration, technical or otherwise or for imparting or obtaining any technical know-how, expert advice or information on such terms and conditions as may seem necessary and expedient.
2. To purchase, take on lease or otherwise acquire, land, building, plant, equipments, machinery and tools for the purpose aforesaid and to construct, erect and equip stores, dwellings and to work the same.
3. To import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kind of plant, machinery, apparatus, tools, utensils, substances, material and things, necessary or convenient for carrying on any of the above specified business.
4. To enter into agreements and arrangements with any government or authorities, supreme, municipal, local, or otherwise which may seem conducive to the company's objectives or any of them; to obtain from any such government or authority any rights or privileges or concessions which the company may think desirable to obtain in connection with its business and to carry out, exercise and comply with any such agreements, rights, privileges or concessions.
5. To vest any movable or immovable property, rights or interest acquired by or received or belonging to the company in any person or persons or company on behalf of or for the benefits of the company and with or without any declared trust in favour of the company.
6. To acquire and take over the whole or any part of the business, goodwill, trademarks, properties and liabilities of any person or persons, firms, companies or undertaking, either existing or new, engaged in or carrying on or proposing to carry on any business which this company is authorized to carry on and to pay for the same either in cash or in shares or partly in cash or in shares or otherwise.
7. To insure with any person or company against losses, damages, risks, and liabilities of any kind which may affect the company either wholly or partially, and if thought fit, to effect any such insurance by joining or becoming a member of any mutual protection or indemnity association, federation or society and to accept any such insurance, or any part thereof for the account of the company.
8. To pay all or any of the expenses incurred in connection with the promotion, formation and incorporation of the company or to contract with any person, firm or company and to pay for the same and to pay commission to brokers and other for



underwriting, placing, selling or guaranteeing the subscription for any share, debentures, debenture stock or securities of this company.

9. To apply for, promote and obtain the incorporation, registration or other recognition of the company, state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other Authority or body, for any acts or Parliament laws, decrees, concessions, orders, right or privileges that may seem conducive to company's objects and to oppose by lawful means any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interest.
10. To borrow or raise or secure payment of any money raised or to be raised or to secure or discharge any debt or obligation binding on the company in such manner as may be thought fit or to issue debentures (including debentures convertible into shares), debenture stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company or upon any specific property or rights, present or future, of the company including uncalled capital or otherwise howsoever.
11. To incur debts and obligations for the conduct of any business of the company and to purchase or hire the goods, materials or machinery on credit or otherwise for any business or other purpose of the company.
12. To open current or deposit accounts with any bank or bankers, shroff or merchant in any part of the World and to pay into and draw money from such accounts.
13. To advance and lend money to any person, association, firm or company with or without security or wholly or partly secured on any terms upon any description of property, movable or immovable, existing or future, on securities, policies, shares, bonds, debentures, debenture stock, letters of credit, promissory notes, bills of exchange and other negotiable instruments, goods, wares and merchandise, bills of lading and other mercantile indicia or tokens and to deposit money with or without security with other companies or with any person, association of individuals or firms upon such terms as may be thought proper and from time to time to vary transactions in such names as the company may think fit.
14. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciating or for repairing, improving, extending or maintaining any of the property of the company or for any other purpose conducive to the interests of the company.
15. To provide for the welfare of directors or employees of the company by building or contributing to the building of house or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, insurances, profit sharing, bonuses or



benefits or any other payments, subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and providing or subscribing or contributing towards places of instruction and recreations, hospitals and dispensaries, medical and other assistance as the company shall think fit.

16. To establish, join, support or aid in the establishment and support of associations, institutions, hospitals, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons or the public and to make payment towards insurance and to subscribe, contribute or guarantee money for charitable or benevolent objects or for any exhibitions, the support of which will, in the opinion of the company, lead to the increase of its reputation or goodwill among its employees, customers, agents or the public.
17. Subject to the provisions of Section 52 of the Companies Act, 2013 to place to reserve otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares and debentures issued by the Company on premium.
18. Subject to the Companies Act, 2013 to indemnify officers, directors, employees of the company or persons otherwise concerned with the company against proceedings, cost, damages, claims and demands in respect of anything done or rendered or ordered to be done by them for and in the interest of the company or any damage or misfortune whatever that may happen in the execution of the duties of their office and/or in relation thereto.
19. To establish Overseas Branch(s), Warehouse(s), offices both in India and abroad.
20. To enter into partnership or into any arrangements for sharing profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any Government authority, person, firm or company carrying on or engaged in, or about to carry on or engage in any business undertaking or transaction the company is authorised to carry on, and to lend money to guarantee the contracts of or otherwise assist any such person, firm or company, and to place, take, or otherwise acquire and hold shares or securities of any such person, firm or company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
21. To deploy the surplus or idle funds which are not immediately required by the company in such investments inclusive of securities, shares, debentures, bonds, financial instrument, mutual fund units, gilt edged securities, derivatives and such other forms of investments as may be deemed fit and proper in the opinion of the Board of Directors, either as investment or as a business without doing banking business within the meaning of Banking Regulations Act, 1949 and the rules, regulations and directions framed thereunder.



22. To act in the best interest of the members in the execution on of any or all the objects for which the company is established, either as principals or agents of members or otherwise.
23. Subject to any applicable law for the time being in force to act as agents of any business or other undertaking and generally, subject as aforesaid, to undertake or take part in the management, supervision or control of the business or operations of any person, firm, body corporate, association or other undertaking and for such purposes to appoint and remunerate any officers of the Company, accountants or other experts or agents.
24. To act as stockists, commission-agents, selling and purchasing agents, distributors, brokers, trustees, consultants, technical advisers and agents for any other company, firm, corporation or person.
25. To apply for, register, purchase or by other means acquire and protect, prolong, and renew, sell whether in India or elsewhere, any patents, patent right, Brevets D'invention, licenses, trademarks, designs, protections and concessions which appear likely to be advantageous or useful to the Company and to use and turn to account and or grant licenses or privileges in respect of the same and to expend money in experimenting upon, testing and in improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire.
26. To amalgamate by means of a scheme of arrangement with any other company or companies having objects altogether or in part similar to that of this company.
27. To train or pay for training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's main objects.
28. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the business which this company is authorized to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profit or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
29. To apply for, promote and obtain by any Act of Legislature or other authority for enabling the company to carry any of its objects into effect or for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interest.



30. To guarantee the payment of the money and the performance of contracts or engagements entered into by any company or person, and to secure the payment of money and performance of any contracts or engagements entered into by this or any other company or person or firms, and to discharge any debt or other obligation of or binding upon this or any other company or person or to secure the same by creating mortgage and charges upon all or any part of the undertaking, property and rights of the company (either present or future or both) including its uncalled capital or by creation or issue of debentures, debenture stock or other securities or by any other means.
31. To sell, let, exchange, transfer, lease, mortgage or otherwise deal with the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company.
32. Subject to the restrictions contained in the Reserve Bank of India Act, 1934 and Banking Regulations Act, 1949, without carrying on the business of a banking company, to borrow money by way of deposits repayable at fixed dates from members, directors of the company or their relatives on such terms as may seem expedient in accordance with the Act.
33. To draw, accept and make, and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and all negotiable instruments as the company may think fit.
34. To procure the company to be registered or recognized in any part of the World.
35. To refer or agree to refer to arbitration, any claim, demand, dispute, legal proceedings or any other question by or against the company or in which the company is interested or concerned.
36. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshops and libraries for scientific, industrial and technical research and experiments, to undertake and carry on scientific, industrial, economic and technical research, surveys and investigations, to promote studies, research, investigations and inventions both scientific and technical by providing, subsidizing endowing or assisting laboratories, colleges, universities, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration to scientists, professors or teachers and the award of scholarships, grants and prizes to students, research workers and inventors or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist or benefit directly or indirectly any of the business, which the company is carrying on or is authorized to carry on.
37. To make donations to such persons or institutions, as may be thought directly or indirectly conducive to any of the company's objects, and in particular to remunerate



- any person or undertaking introducing business to this company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions, but not to any political party or political purpose.
38. To establish and maintain or procure the establishment and maintenance of any contributory pension or superannuation funds for the benefit of, and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who or were at any time in the employment or service of the company, who are or were at any time Directors or Officers of the company or as aforesaid, and the wives, widows, families, dependents of any such person and also to establish and subsidise and subscribe to any institutions, associations, clubs, or funds, calculated to be for the benefit of or to advance the interest and well-being of the company or as aforesaid and make payments to or towards the insurance.
 39. To improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property, rights, and concessions of the company.
 40. To apply for and obtain registration, license, membership with all or any of the Authorities, Councils, Boards, Commissions, Federations, Corporations, Associations, and Authorities established by the Government with the approval of Reserve Bank of India under the Foreign Exchange Management Act, 1999.
 41. To sell the company as a going concern in accordance with the provisions of the Act.
 42. To distribute any of the property of the company among the members in specie in the event of winding-up but so that no distribution amounting to a reduction in capital be made without the sanction of the Court or Tribunal or any other competent authority, if requisite.
 43. To do all event and every things necessary, suitable or proper for the accomplishment of any of the purposes for the attainment of any of the objects of the Company
 44. To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
 45. To maintain and start various websites, blogs by the Company for providing assistance to its clients related to the main business activities or for its Brand building in markets and advertising of Company's products or services to public, so that Company can reach huge numbers of customers. All the facility allows and provide within the laws of the subject Country where the business activities are carried out by the Company.
 46. To enter into arrangements with various e-commerce channels to deliver the products or machines, Internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing,



net commerce solutions for business to business and business to consumers within or outside India.

47. To carry on all or any activities relating to the provisions of Electronic Commerce either directly or through collaboration, joint venture, or under licenses and/ or trade agreements. E-mail services, Electronic Data Interchange (EDI), Enhanced telefax Services, Electronic Information Services i.e., database Services to support commercial exchanges, Internet of Things (IoT), other intercompany network applications and for the above purposes, to establish, in India, Messaging backbone network interconnecting different parts of the country in a phase manner and to import such hardware, software and/ or technology from time to time as may be required.
48. To carry on the business as exhibitors of various goods, services and merchandise and to undertake all necessary activities to promote sales of various products and services and making necessary arrangements for marketing, promoting, advertising, franchising or dealing in any of the said activities both internal and external markets on digital media or any other online or digital means, on its own or through any sort or nature and to appoint sub-franchisers, etc., in India or elsewhere and marketing through online or offline mode.
49. To undertake or promote scientific research relating to the main business or class of business of the Company.
50. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitous or otherwise.
51. To establish or promote or concur in establishing or promote any company for the purpose of dealing all or any of the properties, rights and liabilities of the Company.
52. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.
53. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine.
54. To send out to foreign countries, its director, employees or any other person or persons for investigation of the possibilities of main business or trade, procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the said connection.



55. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this company is authorised to carry on and to constitute agencies of the company in India or in any other country and establish depots and agencies in different parts of the world.

**Amendments to Clause III (B) of the Memorandum of Association, as given in Notes below, were approved by the members vide special resolution passed at their Annual General Meeting held on 14th September, 2022.*

Notes:

Amendment(s) to Clause III of the Memorandum of Association, as given herein below, were approved by the members of the Company by means of passing a special resolution, at their Annual General Meeting, held on 14th September, 2022:

1. *Division of existing Object Clause III of the Memorandum of Association into Clause III(A) and Clause III(B) in accordance with Table A of Schedule I of the Companies Act, 2013.*
 2. *Existing Objects Clause (III) of the Memorandum of Association having the title "The objects for which the company is established are the followings;" and sub-clause(s) (1) to (44) were deleted in full and substituted with new heading as Objects Clause III(A) with the title as- "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-" with new sub-clauses (1) to (6).*
 3. *Inserted new heading as Clause III(B) - "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:" with the new sub-clause(s) (1) to (55).*
- IV. The liability of the members is limited.
- #V. The Authorised Share Capital of the Company is Rs. 17,50,00,000/- (Rupees Seventeen Crores and Fifty Lakhs only) divided into 1,45,00,000 (One Crore and Forty Five Lakhs) equity shares of Rs.10/- (Rupee Ten Only) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 10/- (Rupee Ten Only) each with power to increase or reduce the capital and with liberty to divide the capital into several classes and to attach thereto respectively such preferential rights, privileges, or conditions in such manner as may be permitted under the Companies Act, 2013 and as the company deems fit and necessary.

#Amended vide the order of the National Company Law Tribunal, Chennai Bench dated 5th January 2024 & 18th January 2024 sanctioning the Scheme of Amalgamation of Raya Foods Private Limited with the Company.

Note:

1. *Clause V of the Memorandum of Association was altered by reclassifying 30,00,000 10% cumulative redeemable preference shares of Rs. 10/- each into 30,00,000 preference shares of Rs. 10/- each pursuant to the special resolution passed by the members of the Company at their Annual General Meeting held on 14th September 2022.*

For Kovilpatti Lakshmi Roller Flour Mills Limited

S. Piramuthu

**S. Piramuthu
Company Secretary
FCS. No: 9142**



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

Sl.No	Signatures, Name, Address, Description and occupation of subscribers	No.of shares taken by each subscriber
1	Sd. K.RAJAGOPAL	101
2	V.JAGANNATHAN	101

Dated this Tenth Day of December, 1961

Witness to the above signature with description etc.,

R.Sankaran
S/o P.V.Ramachandra Iyer
Chartered Accountant
Madurai

Dated this Tenth Day of December, 1961

For Kovilpatti Lakshmi Roller Flour Mills Limited

S P m 10/12/61

**S. Piramuthu
Company Secretary
FCS. No: 9142**



(THE COMPANIES ACT, 2013)

(A COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION*
OF
KOVILPATTI LAKSHMI ROLLER FLOUR MILLS LIMITED
(Formerly known as KLRF Limited)

** Amended by adopting a new set of Articles of Association vide Special Resolution passed by the Members at the Annual General Meeting of the Company held on 30th August, 2018.*

INTERPRETATION

1. (i) In these regulations: -
 - (a) "the Act" means the Companies Act, 2013.
 - (b) "the seal" means the common seal of the company.
- (ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
2. The regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, shall apply to the Company except to the extent they are incorporated in these presents.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorized Share Capital of the Company shall be as provided in Clause V of the Memorandum of Association of the Company.
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within 15 days after allotment or after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be,
 - a. one certificate or several certificates for all his shares without payment of any charges; or



b. placing to the credit of his depository account confirming his beneficial ownership in the shares.

- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (iv) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any charges.
- (v) The provisions of Articles (5) shall mutatis mutandis apply to debentures of the company.

6. (i) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialized form.

- (ii) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the registers of members as a holder of any share or whose names appear as beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a court of Competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on part of any other person whether or not it shall have express or implied notice thereof.

- (iii) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the company has not issued any certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way



to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be atleast two persons holding at least one-third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

11. The shares that are fully paid-up shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

CALLS ON SHARES

12. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.



- (iii) A call may be revoked or postponed at the discretion of the Board.
13. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
16. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
17. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

18. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
19. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or



- (b) any transfer of shares on which the company has a lien.
20. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
21. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

22. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
23. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
24. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.



- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
25. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

FORFEITURE OF SHARES

26. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
27. The notice aforesaid shall:-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
29. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.



30. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
31. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
32. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

33. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
34. Subject to the provisions of section 61, the company may, by ordinary resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) 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.



35. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

36. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

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

CAPITALISATION OF PROFITS

37. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—



- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

38. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

BUY-BACK OF SHARES

39. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the



time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

40. All general meetings other than annual general meeting shall be called extraordinary general meeting.
41. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

42. (i) 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.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
43. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the company.
44. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.
45. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting.

ADJOURNMENT OF MEETING

46. (i) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.



- (iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

47. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
48. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
49. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
50. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
51. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
52. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
53. (i) 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.
- (ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

54. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding



the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
56. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

57. Until otherwise decided by the General Meeting, the minimum and maximum number of Directors shall be three and fifteen respectively (including Nominee Director(s) if any).
58. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) Such person shall hold office only upto the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at the meeting subject to the provisions of the Act.
- (iii) No Director of the Company shall be required to hold any qualification shares.
59. The Board shall have powers to fill up casual vacancy arising due to death or resignation of any Director, such Director, can hold office up to the next Annual General Meeting of the Company.
60. The Board of Directors shall have power to appoint a person, not being a person who is already holding alternate Directorship for any other Director, to act as Alternate Director for a Director (the original Director) during his absence for more than three months from India. The Alternate Director shall vacate the office as soon as the original Director returns to India. Any provision for the automatic re-appointment of retiring Director shall apply to the Original Director and not to the Alternate Director. No person shall be appointed as Alternate Director to an Independent Director unless he is qualified to be appointed as Independent Director.



61. At every Annual General Meeting of the company, one third of such of the directors, other than independent directors, including the whole-time directors for the time being are liable to retire by rotation or if their number is not three or multiple of three, then both number nearest to one third shall retire from office.
62. The Independent Director(s) appointed pursuant to the provisions of Section 149 of the Companies Act, 2013 shall not while holding such office be subject to retirement by rotation at the Annual General Meeting(s).
63. The Board of Directors shall have powers to appoint any person as Director nominated by any public Financial Institutions in pursuance of provisions of any law for the time being in force or of any agreement.
64. The Board of Director shall have the power to appoint the same individual to hold and occupy both the positions of Chairman and Managing Director or Chief Executive Officer (CEO) of the Company.
65. The Management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, provided that no such regulation shall invalidate any prior Act of the Board which would have been valid if such regulation had not been made.
66. The Participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
67. Subject to clause (68) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present & future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company or by such other means as to them may seem expedient.
68. The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the



paid up capital of the Company and its free reserves (reserves not set apart for any specific purpose) and securities premium.

69. All the Directors of the Company shall be entitled to receive a sitting fee of such sum as may be determined by the Board from time to time, within the overall limit fixed by the Central Government, for attending the meetings of the Board of Directors or committees thereof the Company, in addition to the actual travelling and out of pocket expenses incurred by them in attending and returning from such meetings.
70. Other than sitting fees for attending the meetings as above, the Company may pay remuneration to the executive and non-executive directors of the company as per the provisions of Section 197, 198 and Rules made thereunder read with Schedule V of the Act.
71. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit with respecting the keeping of any such register.
72. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
73. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

PROCEEDINGS OF THE BOARD

74. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
75. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
76. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.



77. (i) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairman of the meeting.
78. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
79. (i) A committee may elect a Chairman of its meetings.
- (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
80. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
81. The quorum for a meeting of the Board of Director or a committee of Directors shall be one third of its total strength or two Directors, whichever is higher (Any fraction contained in the one third shall be rounded off as one).
82. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
83. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**MANAGING DIRECTOR, WHOLE-TIME DIRECTOR, CHIEF EXECUTIVE OFFICER, MANAGER,
COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

84. The Board of Directors of the Company may, subject to the provisions of the Companies Act, 2013, or any modification thereof from time to time, appoint one or more of their body to the office of Chairman, Executive Chairman, Managing Director, Deputy Managing Director, Joint Managing Director or Whole Time Director for such period and



on such terms as it thinks fit. The Chairman, Executive Chairman, Managing Director, Chairman cum Managing Director, Deputy Managing Director, Joint Managing Director or Whole-time Director shall be subject to retirement by rotation at the Annual General Meeting(s), if so required in the terms of their appointment and their appointment shall automatically determine if they ceases, from any cause whatsoever, to be a Director. The Board may entrust to and confer upon such Chairman, Executive Chairman, Managing Director, Deputy Managing Director, Joint Managing Director or Whole Time Director all or any of the powers exercisable by them with such restrictions as they think fit, either collaterally with or to the exclusion of their own powers and subject to their superintendence, control and direction. The remuneration payable to such persons shall be sanctioned by the Company in the General Meeting and approved by the Central Government as and when required.

85. Subject to the provisions of the Act, —

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

86. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

87. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or of the secretary or such other person as the Board may appoint for the purpose; and such one Director or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

88. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.



89. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
90. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
91. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.
92. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode of payment facility approved by the Reserve Bank of India directly to the bank account of the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such electronic mode of payment or cheque or warrant shall be made payable to the order of the person to whom it is sent.
93. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
94. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
95. No dividend shall bear interest against the company.



REGISTER OF MEMBERS AND INDEX

96. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
97. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.
98. In case of joint holding, changes/ modifications of shareholders details, if any, shall be intimated to the Company/ Depository Participant(s) by such joint holder who is first named on the Register of Members of the Company.
99. Pursuant to any request made by the shareholder for delivery of documents on a particular mode of service, the Company may charge from the member such fees in advance equivalent to the estimated actual expenses incurred for the documents to be delivered;

Provided such request along with requisite fees has been duly received by the Company at least one week in advance of dispatch of documents by the Company to the shareholder.

ACCOUNTS

100. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

101. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.



- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

102. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Sl. No.	Name, Address, Description and occupation of Subscribers	Signature of subscriber
1	K.RAJAGOPAL	Sd.
2	V.JAGANNATHAN	Sd.

Dated this Tenth Day of December, 1961

Witness to the above signature with description etc.,

R.Sankaran
S/o P.V.Ramachandra Iyer
Chartered Accountant,
Madurai

Dated this Tenth Day of December, 1961

For Kovilpatti Lakshmi Roller Flour Mills Limited

S. Piramuthu

**S. Piramuthu
Company Secretary
FCS. No: 9142**

