

**ARTICLES OF ASSOCIATION
OF
LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED**

1. Subject as hereinafter provided the Regulations contained in Table A in the First Schedule to the Companies Act, 1956 as amended shall apply to this Company.
2. In these presents unless there be something in the context or subject inconsistent therewith.
 - a) The Company means "LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED"
 - b) The Act means The Companies Act, 1956, as amended

Beneficial Owner 'Beneficial Owner' shall mean beneficial owner as defined in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

Depositories Act 'Depository Act' means the Depositories Act, 1996 including any statutory modification or re-enactment thereof for the time being in force.

Depository	'Depository' shall mean a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
Member	'Member' means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

SHARE CAPITAL AND SHARES

3. The share capital of the Company shall be Rs. 5,20,00,000/- (Rupees Five crore Twenty lakhs only) divided into :
- 50,00,000/- Equity shares of Rs. 10/- each; and
 - 20,000 - 13.5% Redeemable Cumulative Preference Shares of Rs. 100/-each.

The company has the power to increase or reduce the capital and divide the shares in the capital for time being into other clause and to attach thereto any preferential or abrogate any such rights, privileges and conditions in such manner as may, for the time being be provided in the Act.

- | | |
|---|--|
| 3-a. Register and Index of Members | The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. |
| 3-b. Shares to be numbered Progressively and no share to be sub-divided | The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may dematerialised in future or issued in future in dematerialised form. Except in the manner herein-before mentioned, no share shall be sub-divided, every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished. |

- 3-c. Dematerialised Shares
- The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the depositories and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there-under, if any.
- 3-d. Company not bound to recognise any interest in share other than that of registered holder
- Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.
4. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.
5. The shares shall be under the control of the Board which may allot or otherwise dispose of the same subject to the provisions of the Act and the Regulations contained herein to such persons and upon such terms and conditions as the Board may decide provided that an option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. The Directors shall fix the amount payable on application on allotment and on calls at the time of issue of shares.
6. A share certificate may be renewed or a duplicate of the certificate may be issued, if such certificate:
- i) is proved to have been lost or destroyed; or
 - ii) having been defaced or mutilated or torn is surrendered to the Company
 - iii) The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewal) or a duplicate thereof, the

particulars to be entered in the register of members or in the register of Renewed or duplicate certificates, the form of such registers, the terms and conditions, if any (including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence) on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as are or may be prescribed by Rules made by the Central Government.

- iv) Where two or more persons are registered as joint holders of any share they may be deemed to hold the same as joint tenants with the benefit of survivorship subject to the following provisions.
 - i) The person whose name stands first in the Register of Members in respect of such shares shall alone be entitled to the delivery of the certificate thereof.
 - ii) Any one of such persons may give effectual receipts for any dividend, bonus or return of capital, payable in respect of such shares, and such joint holders shall be jointly as well as severally liable for the payment of all instalments and calls, if any, in respect of such shares.
 - iii) Any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto and if more than one joint holders be present at any meeting personally or by proxy, that person among them whose name stands first on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof.
 - iv) In the case of the death of any one or more of such joint holders, the survivor or survivors shall be the only persons recognised by the Company as having title thereto, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

CALLS ON SHARES

- 7. The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of 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 such calls shall be made on a uniform basis on all shares falling under the same class.

8. Any amount paid in advance of calls on any share may carry interest at such rate as the Board of Directors may from time to time fix but shall not have any right to dividend or participate in the profits.
9. Any money due from the Company to any member, may, without the consent of and notwithstanding the objections of such a member be applied by the Company in or towards any money due from him to the Company for calls or otherwise.

Neither receipt by the Company of a portion of any money which shall from time to time be due from a member to the Company in respect of his shares, either by way of principal or interest nor any such indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares.

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

COMPANY'S LIEN ON SHARES

11. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently or not) called or payable at any fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this clause is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless and until otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the company's lien if any, on such shares.

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of the Clause.

12. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing

of the intention to sell has been served on such member, his executors or other legal representatives as the case may be and default shall have been made by him or them in the payment of the same sum payable as aforesaid for seven days after the date of such notice.

13. The net proceeds of any such sale after payment of the costs of such sale be applied in 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 shares prior to the sale) be paid to the person entitled to the shares on the date of sale. The purchaser shall be registered as the holder of the shares and he shall not be bound to see the application of the purchase money nor his title to the shares be affected by any irregularity or invalidity, in the proceedings in reference to the sale. After the name of the purchaser has been entered in the Register of Members, 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.

FORFEITURE

14. When any share has been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture.
15. Notwithstanding any such forfeiture as is mentioned in regulations 29 to 35 of Table A the Directors may at any time, before the forfeited shares have been otherwise disposed of, annul the forfeiture upon such terms as to payment of calls, interest and expenses incurred on those shares and on such further terms as they deem fit.

TRANSFER AND TRANSMISSION OF SHARES

16. Subject to the provisions of Section 111 of the Companies Act, 1956, and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may refuse to register any transfer of or the transmission by operation of law of the right to, any shares or interest of a member in the Company.

Provided however that the registration of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Provided further that in the event of refusal to register any such transfer of, or the transmission of the right to, any shares or interest of a member in the Company,

CAPITALIZATION OF RESERVES

15 A I 1) The Company in General Meeting may, upon the recommendations of the Board of Directors 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 account 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 on the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 2) The sum of aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards:- i) paying up any amounts for the time being unpaid or any shares held by such member respectively.
- a) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up to and amongst members in the proportions aforesaid: or
 - b) Partly in the way specified in sub-clause (i) and partly in that specified in sub clause (ii)
- 3) A share premium account and a capital redemption reserve fund may, for the purpose of this article only be applied in the paying up of unissued shares, to be issued to members of the company as fully paid-up bonus shares.
- 4) The Board of Directors shall give effect to the resolution passed by the Company in pursuance of this Article.

- II
- 1) Whenever such a resolution as aforesaid shall have been passed, the Board of Directors shall
 - a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issue of fully paid-up shares, if any, and
 - b) Generally do all acts and things required to give effect thereto.

- 2) The Board of Directors shall have full power:
- a) To make such provision by the issue of fractional certificates or by payment in cash or otherwise as it things fit, in the case of shares becoming distributable in fractions, and also.
 - b) To authorize any person to enter on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares.
- 3) Any agreement made under such authority shall be effective and binding on all such members.

REDUCTION OF CAPITAL

- 15-B Subject to the provisions of Section 78 and 100 to 104 of the Companies Act, 1956 including any amendments, modifications and re enactments thereof, the Company may from time to time by Special Resolution reduce its Capital or Share Premium Account in any manner whatsoever, including by paying off or Cancelling Capital or Share Premium Account which has been lost or is unrepresented by available assets or is superfluous or by reducing the liability on the shares or other wise as may deem expedient and Capital may be paid off upon the footing that it may be called up again or other wise. The Board of Directors subject to the Provisions of the Companies Act, 1956 are empowered to accept the surrender of shares.

BUY BACK OF SHARES

- 15-C Subject to the provisions of Section 77A, 77AA, and 77B of the Companies Act, 1956, including any amendments, modifications and re enactments thereof the Company be and is hereby empowered to buyback its own shares from time to time to the extent and in the manner permitted under the Company Law and such other regulations as may be applicable.

the Company shall within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send Notice of such refusal to the transferee and the transferor or the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

17. No share in the Company shall be transferred without the approval of the Board or a Committee thereof.
- 17-a. Register of Transfers The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.
- 17-b. Transfer and
Transmission of
shares held in
electronic form In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
18. Shares in the capital of the Company shall be transferred by an instrument of transfer in writing signed by the transferor and the transferee, duly stamped and such instrument of transfer shall be in the prescribed form and shall in all respects comply with the provisions of section 108 of the Companies Act, 1956, and the rules prescribed thereunder and any amendments thereof.
19. No fee shall be charged for transfer or transmission of shares or for registration of any power of attorney, probate, letters of administration or other similar documents.
20. No fee shall be charged for sub-division or consolidation of share certificates or for issue of new certificates in replacement of those which are old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised.
- 20-a. The Company shall issue, unless the Stock Exchanges otherwise agree, allotment letters and share certificates in such units of trading (market units) as may be specified by the Stock Exchanges.

The Directors shall have power to decline any request for sub division of a certificate into two or more certificates unless each certificate after sub-division represents the market units of shares.

DEBENTURES

21. Any debenture or other security may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing and otherwise and rules may be so framed that the same shall be assignable from any equities between the Company and the original or any intermediate holders.
22. The Company may subject to the provisions of Section 121 of the Act, keep, any redeemed debentures alive for the purpose of reissuing and the Company shall have power either to reissue the same debentures or to issue other debentures in their place.
23. The provisions contained in these presents relating to the transfer and transmission of shares shall apply mutatis to the transfer and transmission respectively of debentures.
- 23.(a) Debentures, Debentures Stock, Loan/Loan Stock conferring the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

GENERAL MEETINGS

24. All general meetings, other than annual general meetings shall be called extraordinary general meetings, and shall be held subject to Section 169 of the Act.
25. The Board may, whenever it thinks fit, call an extraordinary general meeting.,

PROCEEDINGS AT GENERAL MEETINGS

26. a) 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 herein otherwise provided, five members present in person shall be a quorum.
- b) The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.
- c) 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 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, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
 - d) In the case of an equality of votes, whether on a show of hand or on a poll the Chairman of the meeting, at which the show of hands takes place, or the poll is demanded, shall be entitled to a second or casting vote.
 - e) Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
 - f) The form of proxy shall be a two way proxy form as prescribed in Schedule IX of the Companies Act, 1956, to enable the shareholders to vote for or against any resolution at their discretion.
 - g) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power of 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.
27. Twenty one day's notice at the least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which the notice is given) specifying the place and the day and hour of the meeting and in cases of special business the general nature of the business shall be given in such manner, if any, as may be prescribed by, the Board to such notice from the Company. The non-receipt of the notice by any member shall not invalidate the proceedings at any meeting. A general meeting may however with the consent, in writing of all the members for the time being convened on shorter notice than twentyone days or without written notice.

DIVIDEND

28. Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant, drawn on Company's bankers or on the company itself and sent through post directly 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 persons and to such addresses as the holder or jointholders may be in writing direct.

Any amount paid in advance of calls on any share shall carry interest at such rate as the Board of Directors may, from time to time fix, but shall not while carrying interest have any right to dividend or participate in the profits.

29. Dividend on fully paid shares shall be free of any charge and in respect of partly paid shares, dividends can be adjusted only to the extent of calls presently payable on the shares.
30. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205(A) of the Companies Act, 1956.
31. The Board may, from time to time, pay to the members such interim dividend as appear to it to be justified by the profits of the Company.

BOARD OF DIRECTORS

32. The number of Directors of the Company shall not be less than three or more than fifteen. The Company in general meeting may increase the number of Directors.
33. The First Directors of the Company shall be:
1. Sri D. Jayavarthanavelu
 2. Sri V.J. Jayaraman
 3. Sri G.D. Gopal
 4. Sri K.V. Balasubramaniam
34. A Director shall not be required to hold any qualification shares.
35. The Board of Directors shall have power to co-opt, subject to the provisions of Articles hereof and the Act, further Directors as and when there are vacancies in the Board and such co-opted Directors shall hold office till the next annual general meeting.

36. One-third of Directors for the time being, or if the number is not three, or a multiple of three, the number nearest to one third shall retire from office at each annual general meeting. The Directors to retire by rotation shall be those who have been longest in office.
37. a) Each director shall be paid a sitting fee not exceeding such sums as prescribed by the Central Government from time to time for each meeting of the Board or Committee of Directors attended by him
- b) i) The remuneration of the Directors shall, in so far as it consists of a monthly payment be deemed to accrue from day to day.
- ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of any Committee thereof or general meetings of the Company or of the Board of Directors in connection with the business of the Company.
38. The Board may pay all expenses incurred in getting up and registering the Company.
39. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by the Managing Director if any and / or by such other persons and in such manner as the Board shall from time to time by resolution determine.
40. Save as otherwise expressly provided in and subject to the provisions of 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 of a Committee thereof, shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee, duly convened and held.
41. If the Company enters into an agreement with any foreign firm, individual or corporate body for the purpose of collaborating with the Company, in the formation, establishment or working of the Company and consents, as one of the terms of such collaboration agreement, to give to that foreign corporate body firm or individual a right to appoint an individual or individuals as a Director or Directors of the Company such foreign corporate body, firm or individual shall have the right of appointing an individual or individuals as Directors of the Company (hereinafter called "the Foreign Director"). Such foreign corporate body firm or individual may, at any time remove any director so appointed and appoint another director in his

place or in the place of a director so appointed who resign or otherwise vacates his office. Such of those regulations of the Company that pertain to qualification shares and retirement by rotation of Directors shall not be applicable to such appointees.

42. a) The Board of Directors shall have power from time to time and at any time to appoint any person who is in the employment of the Company as 'Special' or 'Executive' or 'Technical' or any Functional Director on such terms and conditions as to remuneration and otherwise as the Board may deem fit and at their discretion to remove or suspend such person from the said office. The persons so appointed shall not be a Director of the Company for any of the purposes of the Act, nor shall he have any of the powers of, or be subject to any of the duties of a Director.
- b) The use of the word 'Director' in the said designation shall not be construed as constituting such person a Director of the Company for any of the purposes of the Act.
- c) Subject as aforesaid, every person appointed as 'Special' or 'Executive or 'Technical' or any Functional Director shall exercise such powers and discharge such duties as the Board of Directors may from time to time determine.
43. NOTWITHSTANDING anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India, (LIC) Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UI), or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central or State Government by themselves (each of the above is hereinafter in this Article referred to as "the corporation") out of any loans / debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription on private placement, or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint

from time to time, any person or persons as a Director or Directors, whole-time or non-whole time, (which Director or Directors is/are hereinafter referred to as "Nominee Director's") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

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

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

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

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Directors in connection with their appointment of Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s. Provided that if any, such Nominee Director/s is an officer of the Corporation the sitting fees, in

relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company Director to the Corporation.

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

44. a) The Board may at any time appoint a Managing Director or Managing Directors to conduct the business of the Company and may make such appointment on such terms and may from time to time vest in or assign to such Managing Director or Managing Directors such powers, discretions and duties and may impose on him or them such restriction as it may deem expedient and may remove any Managing Director or Managing Directors so appointed and may fill up any vacancy in any such case.
- b) The Managing Directors shall, subject to superintendence, control and direction of the Board of Directors, have power to do all acts and things which the Managing Directors shall think useful, necessary and desirable in the management of the affairs of the Company.
- c) The Managing Directors may delegate all or any of the powers, authorities and discretions for the time being vested in the Managing Directors to the Secretary or any other officer of the company or any other person, and also from time to time provide by the appointment of an Attorney or Attorneys to sign, seal, execute, deliver, register, or cause to be registered all instruments, deeds, documents or writings, usually necessary or expedient for any of the purposes of the Company not requiring the Common Seal of the Company.
- 45 The Directors may elect one among themselves as Chairperson of the Board, such Chairperson could be so elected notwithstanding that he / she is the Managing Director of the Company.
46. Subject to the provisions of the Companies Act, 1956, no Director of the Company shall be disqualified by his office from holding any office or place of profit in the Company or in any company in which this Company shall be a shareholder or otherwise interested or from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any Director be in any way interested be avoided, nor shall any Director be liable to account to the Company for any profit arising

AMENDED IN THE
33RD ANNUAL
GENERAL
MEETING HELD
ON 08.08.2014

from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established.

47. The Board of Directors of the Company, may, from time to time at the discretion and subject to the provisions of the Act, borrow, or secure the payment of any sum or sums of money for the purposes of the Company, provided that the Board 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, that is to say, reserves, not set apart for any specific purpose.
48. Subject to the provisions of Article 33 supra, 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 it thinks fit by the issue of bonds perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the company (both present and future), including its uncalled capital for the time being. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board, which may issue them upon such terms and conditions and in such manner and for such consideration as it shall consider to be for the benefit of the Company. The Board may, upon the Issue of any bonds, debentures, debentures stock or other securities, confer on the creditors of the Company holding the same or any trustee or other persons acting on their behalf, a voice in the management of the Company whether by giving to them the right of attending, but not voting at general meeting of the Company or not by empowering them to appoint a person to be a Director of the Company or otherwise as may be agreed.
49. The Board may appoint an Alternate Director in accordance with Section 313 of the Act to act for a Director (hereinafter in this article called the original director) during his absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An Alternate Director shall not hold office as such for a larger period than that permissible to the original director in whose place has he been appointed and shall vacate office when the original director returns to the state. If the term of office of the original director is determined before he returns to the state, as aforesaid any provision for the automatic reappointment of retiring directors in default of another appointment shall apply to the original and not to the alternate director.

50. Subject to section 292 of the Act, the Board may by a resolution passed at a meeting, delegate all or any of their powers to any Directors jointly or severally or to such one Director or any other person at their discretion, and subject to such conditions as the Board may prescribe by such resolutions from time to time.
51. Subject to the provisions of Section 262 of the Act or any modifications thereof, if the office of any Director is vacated before his term of office will expire in the normal course, the resulting casual vacancy may be filled by the Board of Directors. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if he had not vacated as aforesaid.
52. All powers of the Company especially those provided under clause III of the Memorandum of Association as to the general superintendence of the Company shall vest in the Board of Directors, subject to the Memorandum and Articles of Association, and the provisions of the Act.
- 52A Fee chargeable for inspection of the registers, returns which are all eligible for inspection by member / non member is Rs. 50/- per inspection.
- 52B Fee chargeable for issuing the copies of the registers, returns which are required to be provided is Rs. 10/- per page.
- 52C Time for inspection or take extract or avail copies of the registers, returns which are all permitted for inspection or take extract or avail the copies is 2.30 PM to 4.30 PM on all working days of the Company.

AMENDED IN THE 33RD AGM HELD
ON 8TH AUGUST 2014.

SECRECY CLAUSE

53. Every Director, Manager, Secretary, Auditor, Trustee, Member of Committee, Office Servant, Accountant or any other person employed in the business of the Company shall be bound not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when so required to do by the Board, or by any meeting of this Company or by a court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
54. No member shall be entitled to enter upon the property of the Company or require discovery of any other information respecting any details of the Company's trading or any matter which is or may be in the nature of trade secret, a secret process or 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 member of the Company, to communicate to the public or to the members.

55. Subject to the law for the time being in force, every Director, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board to pay out of the funds of the Company, all costs, losses and expenses which any such Director, officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such Director, officer or servant or any way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.
56. Subject to the law for the time being in force, no Director, auditor, or any other officer of the Company shall be liable for the acts, receipts neglects, or defaults of any other Directors or officers for joining in any receipt or other act for conforming or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or any loss occasioned by any error of judgement, omission, default or oversight on his part or for any loss, damage or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same happened through his own dishonesty.

WINDING UP

57. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient 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 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 or which ought to have been paid-up on the shares held by them respectively.
58. "The seal of the Company shall be used only by the authority of the Board previously given in writing and in the presence of any one of the Directors of the Company and of the Secretary or some other person appointed by the Board for the purpose. The Director and the Secretary or other person shall sign the document to which the seal is affixed".

S.No.	Name, description address and occupation of subscriber	Signature	Name, description address, occupation and signature of witness
1.	G.K. Devarajulu S/o. G. Kuppaswamy Naidu 'Shell House' Avanashi Road Coimbatore Industrialist	(Sd) G.K. Devarajulu	
2.	S. Pathy S/o. G.K. Sundaram "Rasakondalu" Circuit House Road Coimbatore Industrialist	(Sd) S. Pathy	(Sd.) T.A. Venkatesan S/o. T.R. Ananthanarayanan 2, Ramalinga Nagar II Layout Coimbatore - 11 (Service)
3.	D. Jayavarthanavelu S/o. G.K. Devarajulu "Pranaam" Circuit House Road Coimbatore Industrialist	(Sd) D. Jayavarthanavelu	
4.	K.V. Balasubramaniam S/o. K. Venkatapathy Naidu '6/63, Race Course Coimbatore Industrialist	(Sd.) K.V. Balasubramaniam	
5.	G. Devarajan S/o. G.R. Govindarajulu "Chandra" Peelamedu, Coimbatore-4 Industrialist	(Sd.) G. Devarajan	(Sd) G. Narayanaswamy S/o. T.N. Govindarajulu 125, Puliakulam Road Coimbatore (Company Secretary)
6.	G.D. Gopal S/o. G.D. Naidu Gopal Bagh, Avanashi Road Coimbatore Industrialist	(Sd.) G.D. Gopal	
7.	V.J. Jayaraman S/o. V. Janarthanam 16, Tea Estate Compound Coimbatore Industrialist	(Sd) V.J. Jayaraman	

Dated : 18th November 1981