

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**V R WOODART LIMITED**

**PRELIMINARY**

1. In these Articles unless there be something in the subject Interpretation  
or context inconsistent therewith;

- i) "The Company" means V R WOODART LIMITED.
- ii) "The Act" means the Companies Act (1 of 1956) or Acts for the time being in force containing the Provisions of the legislature in relation to companies and affecting the Company.
- iii) "The Chairman" means the Chairman of the Board of Directors who shall be the Chairman of the Company also.
- iv) "The Office" means the Registered Office for the time being of the Company.
- v) "The Board" means the Board of Directors of the Company.
- vi) "Directors" means the Directors for the time being of the Company.
- vii) "In Writing" or "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.
- viii) a) "Month" means a Calendar month and "year" means a calendar year.  
b) Financial year means a period not exceeding eighteen months as may be decided by the Board from time to time.
- ix) "Seal" means the Common Seal for the time being of the Company.
- x) Unless the context otherwise requires, in these Articles.
  - a) He means She or vice versa and also his/her successors, legal heirs, assigns attorneys and legal representatives and.
  - b) Singular signifies plural also and vice versa.

Vinit Rathod  
Independent Director  
DIN: 07589863

- c) Person or persons include company or companies, association of persons, corporations, firms or other bodies whether incorporated or not.

Table A will apply

2. The Regulations contained in Table 'A' of Schedule 1 to the Companies Act, 1956, shall apply to this Company as if all such Regulations of Table 'A' are specifically mentioned in these Articles, subject to the modifications hereinafter contained.

Alteration of the Article .

3. Subject to the provisions of the Act and the Memorandum of Association, the Company may by special resolution, alter and make provisions instead of or in addition to any of the regulations of the Company whether comprised in these articles or not.

#### SHARE CAPITAL

Capital

4. \* *The Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each.*

*\* (Altered vide Special Resolution passed by the Shareholders of the Company at their EGM held on 04.04.2025)*

Powers to increase or reduce the capital.

5. Subject to the provisions of the Act and subject to the provisions if any contained in these Articles the Board of Directors shall have the powers to increase or reduce the share capital of the Company.

Allotment and disposal of shares.

6. Subject to the provisions of the Act, the shares shall be under the control of the Board, who may, subject to the provisions hereinafter contained, allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Board may think fit.

Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in General Meeting.

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 moneys (whether presently payable or not) called or payable at a fixed time to respect of such shares and no equitable interest in any shares shall be created except upon the footing and conditions that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

#### TRANSFER AND TRANSMISSION OF SHARES

Transfer and Transmission

7. The transfer and transmission of shares shall be governed by: provisions of Section 108 to 112 and other applicable provisions of the Companies Act, 1956 as also by the regulations 19 to 28 of Table A.

Vinit Rathod  
Independent Director  
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Registration of a transfer of shares shall not be refused on the ground, of the transfer being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on the shares.

**8(A). Dematerialisation of Securities:**

Definitions

(1) For the purpose of this Article:

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Depositories Act" means The Depositories Act, 1996, including any statutory modifications or re-enactment's thereof for the time being in force.

"Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under Sub-Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Bye-laws" means bye-laws made by a Depository under Section 26 of the Depositories Act.

"Beneficial Owner" means a person whose name is recorded as such with a Depositories Act.

"Member" means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.

"Participant" means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

"Record" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depository Act.

"Regulations" means the regulations made by SEBI.

"Security" means such security as may be specified by SEBI.

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

Words imparting persons include corporations.

Words and expressions used and not defined in this Article shall have the same meanings as respectively, 'assigned to\_ them in the Depositories Act.

- 2) Either the Company or the investor may exercise an option to issue, deal in, hold Securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or reenactment thereof.

#### Dematerialisation of Securities.

- 3) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act and the rules framed there under, if any.

#### Option to receive securities certificates or hold securities with Depository.

- 4) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security and on receipt of the information, the Depository shall enter in its records, the name of the allotted as the Beneficial Owner of the security.

#### Securities in Depositories

- 5) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

#### Rights of Depositories and Beneficial Owners.

- 6) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights as the case may be in respect of the Securities held by it.

- (c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records, of the Depository shall be deemed to be a Member of the company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

#### Beneficial Owner deemed as absolute Owner

- 7) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears of the Register of Members as the holder of any Share or where the name appears as the Beneficial Owner of the Security in the records of the Depository, as the absolute owner thereof. "The Company shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in the Security (except otherwise provided by the Articles) or any right in respect of the security other than an absolute right thereto in accordance with these Articles on the part of any other person whether or not it has express or implied notice thereof, but the Board shall subject to the provisions of the Act, be at its sole discretion to register the Security in the joint names of any two or more persons or the survivor or survivors of them.

#### Depository to furnish information

- 8) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

#### Cancellation of certificates upon surrender by a person

- 9) Upon receipt of Certificate of Securities for dematerialisation in terms of the applicable provisions of appropriate Acts or rule, the Company shall cancel such certificates and substitute in its records, the name of the Depository as the owner in respect of the said Securities and shall also inform the Depository accordingly.

#### Option to opt out in respect of any security

- 10) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall not receipt of information as above

make appropriate entries in its records and shall inform the Company. The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial Owner or the transferee as the case may be.

#### Service of Documents

- 11) Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository to the Company by means of electronic mode or by delivery of floppies or discs.

#### Provisions of the Act and Articles to apply to Securities held in the Depository

- 12) All the provisions of the Act and Articles of Association of the Company, particularly the provision relating to joint holding, calls, lien, forfeiture and transfer and transmission of Securities shall also be applicable to securities held in the Depository.

#### Allotment of Securities dealt within a Depository

- 13) Notwithstanding anything in the Act or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

#### Distinctive number of shares held in the Depository

- 14) The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the Shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

#### Register and Index of Beneficial Owners

- 15) The Company shall cause to keep a Register and Index of Members in accordance with Section 151 and 152 of the Act respectively read with the applicable provisions of the Depositories Act with details of Shares held in material and demat forms in any media as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register

and Index of Members for the purpose of the Act. The Company shall have the power to keep in any state or country outside India, a branch register of Members in respect of the resident in that state or country.

#### Register of Transfers

- 16) 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 held in material form.

#### Trading and Transfer of securities

- 17) Trading and transfer of securities can be effected in the form permitted by appropriate authorities from time to time.

#### Power to Board to take necessary actions to Dematerialise Securities offered by the Company

- 18) The Board is authorized to take all such actions and steps as may be necessary to dematerialize listed securities offered by the Company including executing deeds, documents and papers and appointing such persons and agencies as may be necessary to facilitate dematerialisation/rematerialisation and trading in such securities.

#### 8(B). Nomination;

- (1) Every holder of Shares in the Company, may at any time, nominate, in the prescribed manner a person to whom his shares in the Company shall vest in the event of his death. A member may revoke or vary his or her nomination, at any time, by notifying the Company to that effect.
- (2) Where the shares of the company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the shares of the Company shall vest in the event of death of all joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the shares where a nomination is made in the manner prescribed under the Act, purports to confer on any person the right to vest the shares of the Company, the nominee shall, on the death of the shareholder concerned, or on the death of the joint holders, become entitled to all the rights in the shares of the Company to the exclusion of all other persons, unless the nomination is varied, cancelled in the manner prescribed under the Act.

- (4) Where the nominee is a minor, the holder of the Shares concerned, can make the nomination to appoint, in the prescribed manner under the Act, any person to become entitled to the shares concerned in the event of his death, during the minority.
- (5) Notwithstanding anything contained in this Articles, any person who becomes a nominee under the provisions of Section 109A, and to whom the shares in the Company have vested on the death of the Shareholder of the Company, or as the case may be, on the death of the joint holders, upon the production of such evidence as may be required by the Board, and subject as hereinunder provided elect either.

Securities  
assignable.

9. Debentures, debenture-stock bonds, or other securities may be made assignable free from any equities between the company and the person to whom the same by be issued.

Issue of  
securities

10. Subject to the provisions of the Act, any debenture, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawings and allotment of shares.

Debentures, Debenture-stock, Bonds or other Securities with the right to allotment of or conversion into shares shall be issued only with the consent of the company in General Meeting.

**10 (a) \* Notwithstanding anything contained, further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules and in accordance with the pricing method prescribed to the listed entities under the regulations issued by Securities Exchange Board of India from time to time.**

**\* (Added vide Special Resolution passed by the Shareholders of thew Company at their EGM held on 04.04.2025)**

#### GENERAL MEETINGS

Statutory  
meeting

11. The statutory Meeting of the Company shall be held at such place and time (not less than one month, nor more than six months from the date on which the Company is entitled to commence business) as the Directors may determine and in connection there with the Directors shall comply with the provisions of Section 165 of the Act.

Annual  
General  
Meeting

12. The company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its annual general meeting at intervals and in accordance with the provisions specified below;

- a) The first annual general meeting of the company shall be held within eighteen months of its incorporation.
- b) The next annual general meeting of the company shall be held within six months after the expiry of the financial year in which the first annual general meeting was held and thereafter the annual general meeting shall be held by the Company within six months after the expiry of each financial year subject however to the power of the Registrar of Companies to extend the time within which such

a meeting can be held for a period not exceeding three months; and subject thereto not more than fifteen months shall elapse from date of one annual general meeting and that of the next.

- c) Every annual meeting shall be called for at a time during business hours on a day that is not a public holiday under the Negotiable instruments Act and shall be held either at the Registered office of the Company or at some other place within the city, town or village in which the Registered Office of the company is situated.
- d) Notice calling such meeting shall specify them as annual general meetings.
- e) All other meetings shall be referred to a Extraordinary General Meetings.

13. The Board may whenever they think fit convene an Extraordinary General Meeting at such time and at such place as they deem fit. Subject to the directions, if any, given by the Board the Secretary may convene Extraordinary General Meetings. Extraordinary  
General  
Meeting

14. (1) The Board shall on the requisition of such number of members of the Company as is specified below proceed duly to call and Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. Extraordinary  
General  
Meeting by  
requisition
- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionist and shall be deposited at the Registered Office of the Company or sent to the Company by registered post addressed to the Company at its Registered Office.
  - (3) The requisition may consist of several documents in like form each signed by one or more requisitionists.
  - (4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit or dispatch to the Registered Office of the requisition, not less than 1/10 of such of the paid-up capital of the Company which as at that date carries the right of voting in regard to the matters set out in the requisition.
  - (5) If the Board does not within 21 days from the date of the deposit of the requisition with regard to any matter proceed duly to call a meeting for the consideration of those matters, on a day not later than 45 days from the date of deposit of the requisition, the meeting may be called by the

requisitionists themselves or by such of the requisitionists, as representing either a majority in value of the paid-up share capital held by all of them or not less than 1/10th of such paid up capital of the Company as is referred to in clause (4) above whichever is less.

Length of notice for calling meeting.

15. A general meeting of the company may be called by giving not less than 21 days notice in writing; provided that General Meeting may be called after giving shorter notice if consent thereto is accorded in the case of Annual General Meeting by all the Members entitled to vote there at and in the case of any other meeting, by members of the Company holding not less than 95% of that part of the paid up share Capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any section of the members of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for purpose of this Articles in respect of the former resolution or resolutions and not in respect of the latter.

Omission or non-receipt of notice.

16. The accidental omission to give any such notice to or the non-receipt of any such notice by any member shall not invalidate the proceeding at any meeting.

Quorum

17. (i) Five members present in person shall be the quorum for a general meeting.
- (ii) If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting if convened at the requisition of member shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting, a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

Chairman of General Meeting.

18. (i) The Chairman of Board of Directors, shall preside as chairman at every General Meeting of the Company.
- (ii) If the Chairman of the meeting is not present or willing or act as the Chairman the members present shall choose one of the Directors present to be the Chairman, If none of the Directors is present or when the Directors present are unwilling to take the Chair, members present shall choose one of the members to be the Chairman.

#### **DIRECTORS**

Number of Directors.

19. Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and not more than twelve.

20. The first Directors of the Company shall be: First Directors
- (1) T.G. VEERARAGHAVAN
  - (2) VISHALAM VEERARAGHAVAN
  - (3) T.V. SREERAM
  - (4) T.V.MAHESH
21. A Director need not hold any qualification share in the Company. Share Qualification
22. The removal of any director or directors shall be only as per provisions of section 284 and applicable provisions of the Companies Act, 1956. Removal of Directors
23. (i) Subject to the provisions of Sections 198, 309 and other applicable provisions of the Act, a director who is in the whole-time employment of the Company may be paid remuneration either by way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Remuneration, sitting fees and reimbursement of expenses to Director.
- (ii) The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be as per provisions of Sec.309 and 310 of the Act and be subject to such limits as prescribed in Rule 10 - B of the Companies (Central Government's) General Rules and Forms, 1956.
- (iii) If any director be called upon to perform extra services, or special exertions or efforts, the Board may, subject to approval of the members of the company in general meeting and further subject to such consent or approval by the Department of Company Affairs / Central Government, agree with such director for payment of remuneration for such extra services, efforts etc. of such director.
- (iv) The Board may allow and pay to any Director who is not a Bonafide resident of the place where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting, such sum as the Board may consider, fair compensation of traveling, boarding, lodging and other expenses, in addition to his fee for such meeting as specified above; and if any director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any traveling or other expenses incurred connection with the business of the company.
24. The Board of Directors shall have power, at any time and from time to time, to appoint in accordance with Section 260 of Additional Directors

the Companies Act, 1956; as an Additional Director any person whom they consider eminent or who can render such managerial assistance to the Board in its day-to-day management or to tide over a particular situation, but, however that the total number of directors including the director so appointed by virtue of this Article shall not exceed the maximum number fixed by the Article. The Director so appointed under this Article shall hold office only upto the date of the next Annual General Meeting following such appointment.

Alternate  
Directors

25. When any Director appointed by virtue of these Articles (hereinafter called the original director) is not available in the State in which the meetings of the Board are ordinarily held for a period more than three months at a time, Board of Directors shall have power to appoint any person as an Alternate Director during the absence of the original director. The appointment of such director shall be governed by Section 313 and other applicable provisions of the Companies Act, 1956.

26. 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 Bank of India Limited, (IRBI); Life Insurance Corporation of India (LIC) Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NICKL), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UI), Technology Development and Information Company of India Limited (TDICI), or State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government by 'themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loan/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 or 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 Nominee Director so appointed shall vacate his office as soon as the moneys owing to the Corporation are paid by the company, and the Corporation ceases to hold any share in the Company.

Till such Nominee Director is holding his position he shall not be liable to retire by rotation and shall be entitled to all

the privileges to which other Directors are entitled. If such nominee Director is appointed as whole-time Director, he shall exercise such powers and duties as are approved by the Corporation.

27. A Director may retire from his office upon giving one months' notice in writing to the Company of his intention to do so and such retirement shall take effect upon the acceptance of notice or on the expiration of such Notice whichever is earlier.

Retirement by  
Director by  
giving notice

28. (i) Casual vacancy, if any, arising on the death, resignation, disqualification, failure of an elected Director to assume office for any reason within a period of one month or such time as may be extended by the Board depending on the merits of each case, shall be filled up by the Board in a validly constituted meeting of the Board.

filling up  
Casual  
vacancy.

(ii) If the Number of Directors constituting the Board is reduced to one or Nil for any reason stated in (i) above, the Company in general meeting may fill up such vacancy.

29. (i) Except the first Directors appointed by the Articles of Association, the Directors shall be generally appointed by the company only in Annual General Meeting.

Appointment,  
rotation and  
retirement of  
Directors.

(ii) At the first Annual General Meeting, after the adoption of these Articles, all the directors except the Managing Director, whole-time Directors or Nominee Directors, if any, shall retire from office and at the Annual General Meeting of the company in every subsequent year thereafter, one third of the Directors who are, by virtue of the provisions of the Companies Act, 1956, liable to retire by rotation for the time being or, if their number is not three or a multiple of three, then the number nearest to one third shall retire from office.

(iii) Any whole-time Director, Managing Director or any nominee Director appointed by virtue of these Articles and or subject to the provisions of the Companies Act, 1956 shall not be liable for retirement by rotation.

#### **PROCEEDINGS OF DIRECTORS**

30. (1) The Board may meet for the dispatch of business adjourn and otherwise regulate the meetings, as they think fit provided that a meeting of the Board shall be hold at least once in every three calendar months subject to the provisions of Section 285 of the Act.

Meeting of the  
Board

(2) The secretary may as and when necessary, and shall on the requisition of a Director at any time summon a meeting of the Board.

## Quorum

31. The quorum for a meeting of the Board shall be one-third of the total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested directors is equal to or exceeds two-thirds of total strength, the number of the remaining Directors, that is to say the number of the Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say the total strength of Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time. The term "Interested Director" means any director whose presence cannot, by reason of Section 300 of the Act be counted for the purpose or forming a quorum at a meeting of the Board, at the time of the discussion of vote on any matter.

Questions  
how decided.

32. (1) Save as otherwise expressly provided in the act, a meeting of the Board of the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally, and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director, provided, however, that the Chairman shall not have a casting vote at the election of a Chairman of the Board.

33. (1) The Directors may elect a Chairman of their meeting and determine the period for which he is to hold office and unless otherwise determined the Chairman shall be elected annually.

## Chairman

- (2) The Directors may also likewise elect likewise elect one of their members as Vice-Chairman to preside over their meetings, in the absence of the Chairman and determine the period for which he is to hold office and unless otherwise determined, the Vice- Chairman shall be elected annually. The Vice- Chairman shall, in the absence of the chairman, have all the powers conferred on the chairman by these articles.
- (3) If no person has been appointed a chairman under clause (1) above and/or Vice-Chairman under clause (2) above or, at any meeting, the chairman and the Vice-Chairman are not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one of their member to be chairman of the meeting.

34. (1) The Board of Directors may from time-to-time appoint one or more committees consisting of one or more members of their body, as the Board may deem fit. Committee
- (2) The quorum of a Committee may be fixed by the Board and until so fixed if the Committee is of a single member or two members the quorum shall be one and if more than two members it shall be two.
35. If the Chairman of the Board is a member of the Committee he shall preside over all meetings of the Committee. If the Chairman is not a member thereof, the Committee may elect a Chairman of its meetings; if no such Chairman is elected by the Committee or the Chairman elected, if any, is not present within five minutes after the time appointed for holding the meeting, the members of the Committee present may choose one of them to be Chairman of the Meeting. Election of Chairman of the meeting of the Committee
36. (1) A Committee may meet and adjourn as it thinks proper. Question how determined.
- (2) Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be, and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
37. All acts done by any meeting of the Board or a Committee thereof; or by any person acting as 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 a any person acting as aforesaid, or that they or any of them were disqualified be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director. Acts done by board or committee valid notwithstanding defective appointment etc.
38. Save as otherwise expressly provided in the Act a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may be and to all other Directors or members of the Committee at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be as valid and effectual if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held. Resolution by
- POWERS & DUTIES OF THE BOARD & ITS DIRECTORS**
39. (i) The Board is vested with the powers concerning the general control, management and supervision of the company and to do all acts and things as Board's Power

the company is, by the Memorandum and Articles of Association, otherwise authorized to do; provided, however, that it shall not exercise any powers or do things which are, by virtue of the provisions of the Act, expressly required to be exercised by the members in general meeting.

- (ii) Subject to provisions of Sec, 292 and 293 of the Act, the, directors may exercise any of its powers by passing of resolution by circulation or delegate any of its powers to any or more of its directors or committee of directors with such restriction or limitation as it may deem fit.

Legal  
Proceeding

40. Any Managing Director or the Secretary for the time being or any other person duly authorized by the Directors shall be entitled to make, give sign and execute all and every warrant to sue or defend on behalf of the Company, all and every legal proceedings and compositions, or compromise, agreement and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purpose aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name being so used as aforesaid.

• **MANAGING AND WHOLETIME DIRECTORS**

Appointment  
and power of  
Managing  
Directors /  
whole time  
Directors /  
Technical  
Directors etc.

41. (1) Subject to the provisions of Sections 269, 198 and 309 and other applicable provisions of the Act, the Board may appoint one or more of their number as Managing Director or Managing Directors, whole-time Director or whole-time Directors or Technical Director or Technical Directors at such remuneration and upon such conditions as they think fit.
- (2) A Managing Director shall not while he continues, to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Director or Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, ipso facto and immediately ceases to be a Managing Director or whole-time Director or Technical Director if he ceases to hold the office of Director from any cause.
- (3) Subject to the provisions of the Act and to the general supervision and control of the Board, any

Managing Director, or Managing Directors or whole-time Director, or whole-time Directors or Technical Directors shall have the general direction, management and superintendent of the business of the Company with power to do all acts matters and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company, including power to appoint, suspend and dismiss officers, staff and workman of the Company, to make and sign all contracts and receipts and to draw, accept, endorse and negotiate on behalf of the Company, all such Bills of Exchange, Promissory Notes, Hundies, Cheques, Drafts, Government Promissory Notes, or other Government papers and other instruments as shall be necessary, proper or expedient for carrying on the business of the Company and operate on the bank accounts of the Company and to represent the Company in all suits and all other legal proceedings and to engage Solicitors, Advocates and other Agents and to sign the necessary papers, documents and instruments of authority to appoint agents or other attorneys and to delegate to them such powers as the Managing Director or Managing Directors or Whole-time Director or whole-time Directors or Technical Director or Technical Directors may deem fit and at pleasure, such powers to revoke and generally to exercise all such powers and authorities as are not by the Companies Act for the time being in force or by these Articles expressly directed to be exercised by the Board of Directors or by the Company in General Meeting.

- (4) The Managing Director or Managing Directors, whole-time Director or whole-time Directors or Technical Director or Technical Directors shall not exercise the powers to: -
- a) Make calls on shareholders in respect of money unpaid on their shares in the Company.
  - b) Issue debentures;
 

And except to the extent mentioned in the resolution passed at the Board meeting under Section 292 and 293 of the Act, shall also not exercise the powers to: -
  - c) Borrow moneys, otherwise than on debentures;
  - d) Invest the funds of the Company; and
  - e) Make loans.

- (5) Technical Director or Technical Directors shall advise the Board on technical matters and perform such duties and shall exercise such powers as are assigned to him or them by the Board.
- (6) The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director or Technical Director who: -
  - (a) is an undercharged insolvent, or has at any time been adjudged an insolvent;
  - (b) Suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made a composition with them; or
  - (c) Is, or has at any time been, convicted by a Court of an offense involving moral turpitude.

#### **COMMON SEAL**

Common Seal  
and its  
affixing

42. The Board shall provide a Common Seal for the Company and shall have power from time to time to cancel the same and substitute a new seal in lieu thereof. The Common Seal shall be kept at the Registered Office of the Company and committed to the custody of the Secretary.

The procedure laid down in Article 84(2) of Table-A shall be complied with before affixing the common seal on any instrument.

Official Seal  
for use abroad

43. The Company may exercise the powers conferred by Section 50 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors and exercised by them in accordance with the said section.

#### **DIVIDENDS, RESERVES & CAPITALISATION OF PROFITS**

Declaration of  
Dividend etc

44. Declaration of dividend and interim dividend, transfer or appropriation to and from Reserves and Capitalization of profits shall be subject to provisions of Section 205 & other applicable provisions of the Act and those contained in Article 85 to 97 of Table A.

Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

Non-claimed or unpaid dividend shall be forfeited by the Board and the company shall comply with all the provisions of Section 205-A of the Act in respect of any unclaimed or unpaid dividend.

#### **ACCOUNTS**

Board of  
Account

- 45. (1) The Board shall cause proper books of account to be kept in respect of sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take

place, of all sales and purchase of goods by the Company and of the assets and liabilities of the Company.

- (2) If the Company shall have branch office, whether in or outside India, proper books of account relating to the transactions effected at the office, shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to Company at the Registered Office or other place in India as the Board think fit, where the main books of the Company are kept.
- (3) Provided that all or any of the books of accounts afore said may be kept at such other place in India, as the Board of directors may decide and when the Board of Directors so decide the Company shall within seven days of decision file with the Registrar a notice in writing giving the full address of that other place.
- (4) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branches, as the case may be, with respect to the matters aforesaid, and explain its transactions.

46. The Board shall, from time to time determine whether and to what extent and at what times and places and under what conditions or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Board or by a resolution of the company in General Meeting.

Inspection by  
Members

#### AUDIT

47. (i) The first Auditors shall be appointed by the Board of Directors on such terms and conditions as they think fit and the Auditors so appointed shall hold office until the conclusion of the first Annual General meeting.
- (ii) The Company shall thereafter in every Annual General Meeting appoint Auditors on such terms and conditions as the Board may fix in consultation with the Auditors.

#### GENERAL

48. No member shall be entitled to require discovery of any information respecting any detail of company's trading or any matter which may be in the nature of trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the company to communicate to the public.

Secrecy Clause

## Indemnity

49. (i) Subject to the provisions of Section 201 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the company against, and it shall be the duty of the Directors to pay out of the funds of the Company, all costs, losses and expenses (including traveling expenses) which any such Director, manager, Officer or employee may incur or become liable to by reason of any contract entered into or a deed or thing done by him or them as such Director, General Manager, Officer or servant or in any other 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 on the property over the claims of the members.

## Directors and Officers to be Indemnified.

(ii) Subject as aforesaid, every Director, Manager, Officer or (with the consent of the directors) Auditor of the Company shall be indemnified against any liability incurred by him, or them in defending any proceedings whether civil or criminal in relation to any action by the above mentioned officers acting in the discharge of their duties and on behalf of the Company, in which judgment is given in his or their favour or in which he or they have been acquitted or in connection with any application under Section 633 of the Act in which relief is given to him or them by the Court.

## Liabilities of Directors and Officers

50. Subject to the provisions of Section 201 of the Act no Director, Manager, or Officer or employee of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, Manager or Officer or employee for joining in any receipt or other act of conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of the title to any property acquired by order of the Directors for or on behalf of the Company, for the insufficiency or deficiency of any security in or upon which any of the money of the Company shall be invested for any loss or damage arising from the bankruptcy, Insolvency or tortious act of any person or company with whom any money securities or effects shall be entrusted or deposited or for any loss, occasioned by an error of judgment or oversight on his or their part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty, negligence.

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Vinit Rathod  
Independent Director  
DIN: 07589863

Name of Subscriber	Address, description and occupation, if any of the subscriber	Signature of subscriber
1. <b>T. G. Veeraraghavan</b>	Industrialist S/o. Sri. T.V. Ganesa Iyer Residing at 'Chaithanya' M.G. Road, Cochin - 682 035.	Sd/-
2. <b>Mrs. Vishalam Veeraraghavan</b>	Industrialist W/o. Sri. T.G. Veeraraghavan Residing at 'Chaithanya' M.G. Road, Cochin-682 035.	Sd/-
3. <b>T. V. Sreeram</b>	Industrialist S/o. Sri. T.G. Veeraraghavan Residing at 'Chaithanya' M.G. Road, Cochin-682 035.	Sd/-
4. <b>T.V.Mahesh</b>	Industrialist Industrialist S/o Sri T.G. Veeraraghavan Residing at 'Chaithanya' 38/1581, M.G. Road, Cochin - 682 035.	Sd/-

Dated this the 31st day of January  
Nineteen hundred and eighty nine.

Witness to the above signatures : Sd/-

Name, address, description & Occupation of Witness:

**P.V. Hariharan**

S/o. P.H. Venkitasubramania Iyer,  
Chartered Accountant,  
No.8, Bindhu, H.I.G.  
Panampilly Nagar, Cochin - 682 015.

Vinit Rathod

Independent Director

DIN: 07589863

Name of Subscriber	Address, description and occupation, if any of the subscriber	Signature of subscriber
5. <b>T.G. Suresh</b>	S/o. Sri. T.V. Ganesa Iyer 38/1581, Chaithanya Padma Junction M.G. Road, Cochin - 682 035. (Industrialist)	Sd/-
6. <b>T.G.S. Narayan</b>	S/o. Sri. T.V.Ganesa Iyer 38/1581, Chaithanya Padma Junction M.G. Road, Cochin-682 035. (Industrialist)	Sd/-
7. <b>T.V. Ranjini</b>	D/o. T.G. Veeraraghavan 38/1581, Chaithanya Padma Junction M.G. Road, Cochin - 682 035. (Student)	Sd/-

Dated this the 31st day of January  
Nineteen hundred and eighty nine.

Witness to the above signatures : Sd/-

Name, address, description & Occupation of Witness:

**P.V. Hariharan**

S/o. P.H. Venkitasubramania Iyer,  
Chartered Accountant,  
No.8, Bindhu, H.I.G.  
Panampilly Nagar, Cochin - 682 015.

Vinit Rathod  
Independent Director  
DIN: 07589863