

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
INDSIL HYDRO POWER AND MANGANESE
LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, कोयंबतूर

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L27101TZ1990PLC002849

मैसर्स INDSIL ELECTROSMELTS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
INDSIL ELECTROSMELTS LIMITED

जो मूल रूप में दिनांक तीस अगस्त उन्नीस सौ नव्वे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
INDSIL ELECTROSMELTS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.8.1985 एस्.आर.एन A52244399 दिनांक 18/12/2008 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
INDSIL HYDRO POWER AND MANGANESE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कोयंबतूर में आज दिनांक अठारह दिसम्बर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Tamil Nadu, Coimbatore

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L27101TZ1990PLC002849

In the matter of M/s INDSIL ELECTROSMELTS LIMITED

I hereby certify that INDSIL ELECTROSMELTS LIMITED which was originally incorporated on Thirtieth day of August Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as INDSIL ELECTROSMELTS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/08/1985 vide SRN A52244399 dated 18/12/2008 the name of the said company is this day changed to INDSIL HYDRO POWER AND MANGANESE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Coimbatore this Eighteenth day of December Two Thousand Eight.



P. Rajagopalan P
(RAJAGOPALAN P)

कम्पनी रजिस्ट्रार / Registrar of Companies
तमिलनाडु, कोयंबतूर
Tamil Nadu, Coimbatore

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता
Mailing Address as per record available in Registrar of Companies office:

INDSIL HYDRO POWER AND MANGANESE LIMITED
INDSIL HOUSE, DOOR NO:103-107, TIRUVENKASWAMY ROAD, WEST, R S PURAM,
COIMBATORE - 641002,



Co.No. 181-2849

Certificate For Commencement of Business
Pursuant of section 149 (3) of Companies Act, 1956

I hereby certify that the **"INDSIL ELECTROSMELTS**
LIMITED " ** ** ** **
.....
** ** ** ** **

which was incorporated under the Companies Act, 1956, on the
..... **30th** day of **August** 1990
and which has this day filed a duly verified declaration in the
prescribed form that the condition of section 149 (2) (a) to (c) of the
said Act, have been complied with, is entitled to commence business.

Given under my hand at **Colmbatore**
this **SEVENTH** day of **NOVEMBER**
..... **SIXTEENTH** **KARTIKA**

One thousand nine hundred and **NINETY.**

One thousand nine hundred and **TWELVE.**



(Sd.) **B.M.RATHINASAMY**
Registrar of Companies
TAMILNADU
COIMBATORE

FORM I R.



CERTIFICATE OF INCORPORATION

No. 181 - 2849 of 19.90

I hereby certify that "INDSIL ELECTROSMELTS

LIMITED "



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

Given under my hand at COIMBATORE

this THIRTIETH day of AUGUST
EIGHTH BHADRA

One thousand nine hundred and NIJETTY
One thousand nine hundred and TWELVE (Saka)



(Sd.) B.M.RATHINASAMY
Registrar of Companies
TAMILNADU
COIMBATORE

MEMORANDUM OF ASSOCIATION
OF
INDSIL HYDRO POWER AND MANGANESE LIMITED *

- I. The name of the Company is **INDSIL HYDRO POWER AND MANGANESE LIMITED**. *
- II. The Registered Office of the Company will be situated in the state of Tamil Nadu.
- III. A. The main objects to be pursued by the Company on its incorporation are:
1. To manufacture, buy, sell, export and import ferro silicon, ferro alloys, silicon metal, calcium carbide, calcium silicate and all other processes and Iron and steel Foundry materials.
 2. To carry on the business of smelting, melting, refining, working and manufacturing of all kinds of ferrous and non-ferrous metals and alloys and to manufacture ingots, sheets, rods, wires, machinery parts and all such work both in ferrous and non-ferrous metals and alloys
 3. To purchase, take on lease or otherwise acquire any mines, mining rights and metalliferous land in India or elsewhere and any Interest therein and to explore, prospect for work, exercise develop and turn to account the same. To crush, win, get quarry, smelt, calcine, refine, reduce, dress, amalgamate, manipulate and prepare for market auriferous quartz ore, metal and mineral substances of all kinds, and also the mining and refining from ores of various non-ferrous metals and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.
 4. To carry on the business of acting as Technical consultants, technical collaboration, consultants for designs & drawings for setting up of Ferro /alloys and other industrial units in India in all countries.
 5. To carry on the business of manufacturers, fabricators and **dealers of** machineries and equipments for manufacture of ferro alloys **and other** industrial activities.
- III B. The objects incidental or ancillary to the attainment of the above main objects are:
1. To utilise all kinds of by-products and waste products and to manufacture with these waste products and other article or thing.
 2. (a) To acquire the site and erect thereon, buildings, workshops, godowns and the like required for the purpose of carrying on the business on the business activities of the Company.
 - b). To erect, construct, work, maintain, improve or alter or assist In the erection, construction, working, maintenance, improvement or alteration of any of the lands, mill, plants, machinery, buildings, carts, motors and other conveyances belonging to the Company and to spend moneys for the same and to pull down, rebuild and repair any of the same.

3. To purchase or otherwise acquire any lands, houses, offices, workshops, buildings and premises and any fixed and movable machinery, tools, engines, boilers, plants, implements, patterns and patent rights convenient to be used in or about the trade or business of manufacture by engineers, founders, smiths or machinists or for the use of the Company.
4. To acquire, construct and maintain factories, establishments, works and buildings for all or any of the purposes and to carry on as principal or Agents, any branch of manufacturing of mercantile business to which the Company 's lands, moneys, establishment, properly and servants may be conveniently applicable.

*** Name of the Company Changed vide special resolution passed at the Annual General meeting held on 05/12/2008.**

5. To construct, improve, maintain, develop, work, manage, carryout or control any roadways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interest and to contribute to, subsidize or otherwise assist or take part in the construction improvement, maintenance, working, management, carrying out, or control thereof, and to pull down, rebuild and repair any of the same.
6. To buy, sell, import, export, hire or let on hire, mortgage, or repair, alter or improve or deal in any rights, property, buildings, machinery, components, parts, accessories and fittings of all kinds needed or belonging to or owned by the Company or by any customer or persons having dealings with the Company.
- 7 a) To take on lease, hire, purchase or acquire by license or otherwise any lands, plantation, quarries rights over or connected with lands mills, factories, plants, buildings, works, vessels, boats, barges, launches, lorries, cars, wagons, carts, aero planes of all kinds, machinery, stock-in-trade, patents, inventions, trade marks, rights, privileges and movable and immovable property of any description, which may be deemed necessary or convenient for any business which the Company carries on.
- b) To enter into any contract, agreement, arrangements or other dealings in the nature of technical collaborations or otherwise, which may seem profitable to the Company or render profitable any of the objects of this Company.
- c) To enter into contracts with Government authorities either central, state, local and or of statutory corporations for being appointed as stockholders of all controlled commodities and In particular Iron and Steel materials, that may be specified In any control orders, Issued from time to time and fit as may be amended by subsequent Government or other orders.
8. To do business as merchants and agents on consignment and or commission **for** businessmen and businesses related to the main objects of the Company.

9. To merchandise and to distribute, sell or otherwise dispose off the goods, products or articles manufactured or owned by the Company and to establish agencies and to open branches thereof.
10. To Insure any or all properties, godowns, stocks, (in godowns or in transit) with any Insurance Company or Companies against all kinds of risks to this Company.
11. To enter into partnership or into any arrangements for sharing profits, amalgamation, union of interests co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm or Company carrying on or engaged in or about to carry on engage in any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company, and to lend money and to guarantee the contracts or otherwise assist any such person, firm or Company, and to place take or otherwise acquire and hold, shares or securities of any such person, firm or Company, and to sell, hold reissue with or without guarantee, or otherwise deal with the same.
12. To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, slides, films, radio, television, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards or donations.
13. To enter Into any agreement or arrangement with any Governments, State or authority supreme, municipal, local, railway or otherwise, that may seem conducive to the Company 's objects or any of them and to obtain from such Government, State or authority any right, privileges, concessions, or licenses which the Company may think desirable to obtain and carry on and exercise and comply with any such arrangement, rights privileges and concessions.
14.
 - a) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to vary such investments.
 - b) To open current or deposit accounts with any bank, or bankers, shorff or merchant and to pay into and draw money from such accounts.
15. To lend money to such persons or firms or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with this Company and to guarantee the performance of contracts by any such persons or firms or companies.
16. Without doing the business of banking as defined in the Banking Regulation Act, to borrow money on deposits repayable at fixed dates with interest for the purpose of financing the business of the Company on such terms as may seem expedient.
17. To raise or borrow money from time to time for any of the purpose of the Company or for the performance or discharge of any obligation or liability of the Company, by bonds, debentures or debenture stock perpetual or otherwise or of any other variety, 1or promissory notes or by taking credits in accounts current with any Individual or firms, or with any bank or bankers, or others and whether with or without giving any security,

goods or other articles, or by mortgaging or selling, or receiving advances on the sale of any lands, buildings, machinery, goods, or other property of the Company, or by such other means as the directors may in their own absolute discretion deem expedient and to pay back, discharge or redeem such borrowing or liability.

18. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, warrants, bills of lading, debentures and other negotiable and transferable instruments.
19. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and to justify public confidence and to avert or minimize, any financial disturbance, which may affect the Company.
20. To purchase or otherwise acquire letters patent, brevets d' inventions, concessions licenses, inventions, rights and privileges subject to royalty or otherwise, and whether exclusive or non-exclusive or limited or any part in such letters-patent, brevets d' invention, concessions, licenses, inventions rights and privileges, whether in India or in any other part of the world.
21. To sell, let or grant any patent rights, brevets d' inventions, concessions, licenses, inventions, rights, or privileges, belonging to the Company or which it may acquire or any interest in the same, on such terms as may be deemed fit.
22. To register any patent or patents for any invention or inventions or to obtain exclusive or other privileges in respect of the same in any part of the world, and to apply for, any patent rights, brevets, or otherwise deal with, turn to account, any patent rights, brevets d'inventions, concessions monopolies or other rights or privileges, Acts of Legislature or provincial orders of Government, either in India, or abroad and to manufacture and to produce and trade and deal in all machinery, plant, articles, appliances and things capable of being manufactured and to produce and trade and deal in all machinery- plant, articles, appliances, and things capable of being manufactured, produces or traded in, by virtue of or in connection with any such letter patent brevets d'inventions, concessions, licenses, inventions, rights or privileges as aforesaid.
23. To apply for and take out, purchase or otherwise acquire any patents, patent rights, or inventions, copy-rights or secret processes which may be useful for the Company's objects and to grant licenses to use the same.
24. To experiment and incur expenses necessary for the purpose with a view to improving on the present methods of working in various lines and to carry on research for securing sufficient data to work on in the manufacture and production of machinery, instruments, and materials, connected with the objects of the Company in all its branches or other objects.
25. To take, or otherwise acquire, and hold shares in any other Company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

26. a) To sell, dispose of transfer, exchange, Issue, mortgage or otherwise deal with all the business, undertakings, properties or rights of the Company or any part of them for any consideration which the Company may deem fit to accept, and in particular for shares, debentures or securities of any other Company having objects altogether or in part, similar to those of this Company.
- b) To amalgamate, with any other Company having objects altogether or in part similar to those of this Company.
- c) To amalgamate, or dispose of, part off, part with or exchange any of the business, undertaking property or rights of the Company, in consideration of shares, debentures, or securities of any other Company where such is likely to promote or advance the interest of this Company.
27. To promote any Company or Companies for the purpose of acquiring all or any of the property, rights, and liabilities of this Company, or for any other purpose, which may seem directly or indirectly calculated to benefit this Company.
28. To purchase or otherwise acquire or undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or Company carrying on or proposing to carry on any of the business which this Company is authorised to carry on for limiting competition or minimising expenditure or for mutual benefit or which is considered desirable and to continue, or to close, or resell in whole or in part or abandon and give up the same and pay for the same either by shares of the Company or cash or by other assets possessed by the Company or in any other manner.
29. To establish and support or aid in the establishment and support of associations, Institutions, funds, trusts, places of educational instructions and recreation, hospitals, and dispensaries, medical or other assistance or conveniences calculated to benefit employees, or ex-employees of the Company or its predecessors in business or the dependents or connections or families of such persons and to grant pensions and allowances to such persons and to form or subscribe to or otherwise aid benevolent, religious, scientific, national or other Institutions or objects which shall have any moral or other claims to support or aid of the Company by reason of the locality of its operations or otherwise.
30. To manage, supervise, or control the business or estate of any person or Company or other undertaking, on such terms and conditions as the Company may deem fit and for the purpose thereof to act as trustees.
31. To grant pecuniary or other aid or free scholarship in full or in part with or without boarding and lodging to any student or students or other selected by the Directors for studying, or receiving training in the manufacture or otherwise of the products specified above and kindred subjects in India or in foreign countries with or without consideration of acquiring for the Company his or their services after the completion of such course or courses of training.

32. To undertake Social Service work in the states where the Company 's manufacturing activities are located and to undertake on charitable basis public welfare work like civil improvement, environment improvements, drinking water supply, education for children, old aged, poor persons including adoption of villages for rural development programs.
33. To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
34. To remunerate any person or Company for service rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business
35. To pay for any property, rights or privileges acquired by the Company either in shares of the Company or partly in cash and shares of the Company or the shape of other assets held by the Company.
36. To pay all the preliminary expenses of any kind and Incidental to the formation and incorporation of the Company out of the funds of the Company.
37. To distribute any of the Company's property among the members in specie or in any other manner subject to the provision of the Companies Act, 1956.
38. a) Subject to provisions of section 78, to place to reserve or to distribute as dividend or bonus among the members, or otherwise, to apply, as the Company may from time to time think fit, any money received by way of premium on debentures issued at a premium by the Company and moneys arising from the sale by the Company of forfeited shares or from any capital profit.

b) To create various kinds of reserves and to modify or deal with such reserves as may be deemed fit or expedient from time to time.
39. To procure the Company to be registered or recognized or recognized in any state, domination or dependency and in any foreign country or place and to do all needful things for that purpose.
40. To accept and receive deposits/Loans from Non-Resident Indians subject to the approval of Reserve Bank of India.
41. To open and keep a register or registers in any country or countries where it may be deemed advisable to do so and to allocate any number of the shares in the Company to such register or registers,
42. Generally to do, start, carry on or conduct other subsidiary or allied kinds of business and transactions calculated to improve or be conducive to profitable working of the business of the Company.

III. C. The other objects for which the Company is established are :

1. To undertake and execute any contracts for works involving the supply or use of any machinery, or other capacity available with this Company and to carry out any auxiliary or other works comprised in such works.
2. To sub-let or sub-contract any contract for works undertaken by the Company.
3. To manufacture and deal in the following viz. electrical machinery and accessories, such as electric motors, pumps, fans, transformers refrigerators, air coolers, air compressing and air conditioning equipment water sewage and other kinds or pumps, refrigerators units both a domestic and commercial, including ice making plants, machinery and equipments for textile, soap, sugar, chemical, matches, woodworking, rubber, paper, paint, varnish, pottery glass and any other industry, that may require local skill for manufacturers of equipments and machinery, sanitary fittings flushing systems, manholes and frames, and plumbing materials.
4. To carry on the business of manufactures and suppliers of frames, printers carriers and merchants and to manufacture, buy, sell, repair, convert, alter let on hire and deal in machinery, implements, rolling stock, and hardware of all kinds, and to carry on any other business which may seem to the Company capable of being conveniently carried on by way of extension **of** or In **connection** with any such business as aforesaid or is calculated, directly or Indirectly to develop any branch of the Company 's business or to increase the value of or to turn to account any of the Company assets property or rights,
5. To manufacture, import, export, buy, sell, let on hire, engage, alter, improve manipulate prepare for market and/or otherwise deal in or distribute all kinds of plants, machineries, machine parts, tools hardware, mill stores all forms of fasteners made from steel, iron, brass, copper aluminium, plastic and other suitable materials, apparatus, utensils, chemicals, raw-materials and substances necessary or convenient for carrying on any of the above specified business or any marketable commodities whatsoever.
6. To manufacture, buy, sell, import, export all types and grades of motors and pumps used in agriculture, industry and domestic purposes.
7. To carry on the business of tool makers, hand tools makers, brass founders, metal workers, boiler makers, mill wrights, machinists, fitters, wire drawers, tube-makers, saddlers, galvanisers, japanners, enamellers, electroplaters packing case makers, iron and steel converters smiths, wood-workers, builders painters, metallurgists, electrical engineers, water works engineers with domestic and foreign known-how and collaboration.
8. To carry on the business of spinning, weaving or manufacturing and dealing in cotton, silk or other fibrous substances and the preparation, dyeing or colouring of any of the said substances and artificial silk, rayon, nylon or any similar substances, and the sale of yarn, cloth or other manufactured products made from the said substances or other similar materials.

9. To purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, land, building, structures and to lay out, develop, construct, build, erect, demolish, re-erect alter, repair, remodel or do any other work in connection with any building or building scheme, road, anemes, docks, slips, sewers, bridges, canals, wells, springs, serals dams, power plants, bours, wharbves, ports, reservoirs, embankments, tramways, railways, irrigations, reclamations, improvements, sanitary, water gas electric light, telephonic, telegraphic and power supply works, or any other structural or architectural work of any kind whatsoever and to deal with the same and for such purpose to prepare estimates designs, plants specification or models and do such other or any act that may be requisite thereof.
 10. To generate electricity by hydro, thermal, solar, windmill, diesel, gas and atomic power and captively use and purchase, accumulate, supply, distribute and sell surplus energy, in accordance with Government regulations from time to time.
 11. To cultivate, grow and produce an sell and export agricultural and vegetable products of all kinds, grass, wool, timber, cotton, coffee, cocoa, tea, tobacco, rubber, indigo, sugarcane, oil seeds and essential oil producing seeds, plants, herbs, flowers, fruits and tubes, drugs, seeds and essential oil producing seeds, plants, herbs, flowers, fruits and tubers, drugs, medicinal plants and tanning materials of all kinds and other raw materials that are produce of land, and to sell, purchase and deal in the same and to carry on all or any of the business of farmers, horticulturist, sericulturist, dairymen, seedsmen, and nurserymen and to buy, sell and trade in any goods usually traded In any of the above business.
 12. To carry on the business of exporters and importers of processed food and food products.
- IV. The liability of the Members Is limited.
- * V. The Authorised Share Capital of the Company is Rs.54,30,00,000/- (Rupees Fifty Four Crores and Thirty Lakhs only) divided into 3,43,00,000 (Three Crores and Forty Three Lakhs) equity shares of Rs.10/- (Rupee Ten only) and 2,00,00,000 (Two Crores) Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce the capital and with liberty to divide the capital into several classes and to attach thereto respectively such preferential rights, privileges, or conditions in such manner as may be permitted under the Companies Act 2013 and as the Company deems fit and necessary.

****Amended vide the order of the National Company Law Tribunal, Chennai Bench dated 7th August 2019 & 13th August, 2019 sanctioning the Scheme of Amalgamation of Sree Mahalakshmi Smelters Private Limited with the Company.***

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

S.No.	Name, Address, Description and occupation of subscribers	No. of equity shares taken by each subscriber	Signature
1	Sri. S.N. Varadarajan S/o. Sri. S. Narasimhan 49, Avanashi Road, Coimbatore-37. Industrialist	100	(Sd) S.N. VARADARAJAN
2	Smt. D. Pushpa Varadarajan W/o. Sri S.N. Varadarajan 49, Avanashi Road, Coimbatore-37. Company Director	100	(Sd) D.PUSHPA VARADARAJAN
4	Sri Vinod Narasimhan S/o. Sri S.N. Varadarajan 239, Alagesan Road, Coimbatore -11. Financier	100	(Sd) VINOD NARASIMHAN
5	Sri. S. Dharmarajan S/o. Sri. Sankaranarayana Iyer "Shilpa" Krishnqswamy Layout Coimbatore -11. Retired Senior Company Executive	100	(Sd) S. DHARMARAJAN
6	Sri. A. Jabbar S/o. Sri Noor Mohammed C/o. S. Chakrapani 2/29, S.N.R. Street Pappanaickenpalayam, Coimbatore - 37.	100	(Sd) A. JABBAR
7	Sri, S. Chakrapani S/o. Sri. K. Srinivasan "Ganpath' Palani Gounder Colony NGGO Colony Post Coimbatore - 22. Company Executive	100	(Sd) S. CHAKRAPANI
8	Sri V. Natarajan S/o. Sri. Veeraraghavan C/o. Sri. Subramaniam 13/5 Ramallnga Nagar K.K.Pudur Saibaba Qolony Coimbatore - 38. Company Executive	100	(Sd) V. NATARAJAN
	TOTAL	800	

Dated at Coimbatore this 20th day of August 1990

Witness to the above Signatures

(Sd.) V. SUBBIAH, F.C.A.

V. Subbiah

Chartered Accountant

94, Dr. Nanjappa Road

Coimbatore-641 018.

(THE COMPANIES ACT, 2013)
(A COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION ***

OF
INDSIL HYDRO POWER AND MANGANESE LIMITED
INTERPRETATION

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

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorized Share Capital of the Company shall be as provided in Clause V of the Memorandum of Association of the Company.
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
5. (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within 15 days after allotment or after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be,
 - a. one certificate or several certificates for all his shares without payment of any charges; or
 - b. placing to the credit of his depository account confirming his beneficial ownership in the shares.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any charges.

(v) The provisions of Articles (5) shall mutatis mutandis apply to debentures of the Company.

**** Amended by adopting a new set of Articles of Association vide Special Resolution passed by the Members at 27th Annual General Meeting of the Company held on 21st December, 2017.*

6. (i) Notwithstanding anything contained herein, the Company shall be entitled to

dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialized form.

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

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

7. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and

whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

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

LIEN

11. (i) The Company shall have a first and paramount lien—
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
12. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered

holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

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

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

 - (ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
20. The Board—
- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

TRANSFER OF SHARES

21. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
23. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may

reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

TRANSMISSION OF SHARES

25. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent Member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

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

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to

any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

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

FORFEITURE OF SHARES

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

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

ALTERATION OF CAPITAL

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

- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,—

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

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

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

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

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

CAPITALISATION OF PROFITS

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

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would

have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (A) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

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

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

(ii) The Board shall have power—

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

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

BUY-BACK OF SHARES

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

- (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

45. (i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.

46. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.

47. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their Members to be Chairman of the meeting.

48. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairman of the meeting.

ADJOURNMENT OF MEETING

49. (i) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every Member present in person shall have one vote; and
- (b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
51. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
53. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or

tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

- (ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

- 57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

- 60. Until otherwise decided by the General Meeting, the minimum and maximum number of Directors shall be three and fifteen respectively (including Nominee Director(s) if any).
- 61. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
 - (ii) Such person shall hold Office only upto the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at the meeting subject to the provisions of the Act.
 - (iii) No Director of the Company shall be required to hold any qualification shares.
- 62. The Board shall have powers to fill up casual vacancy arising due to death or resignation of any Director, such Director, can hold Office up to the next Annual General Meeting of the Company.

63. The Board of Directors shall have power to appoint a person, not being a person who is already holding alternate Directorship for any other Director, to act as Alternate Director for a Director (the original Director) during his absence for more than three months from India. The Alternate Director shall vacate the Office as soon as the original Director returns to India. Any provision for the automatic re-appointment of retiring Director shall apply to the Original Director and not to the Alternate Director. No person shall be appointed as Alternate Director to an Independent Director unless he is qualified to be appointed as Independent Director.
64. The Board of Directors shall have powers to appoint any person as Director nominated by any public Financial Institutions in pursuance of provisions of any law for the time being in force or of any agreement.
65. The Board of Director shall have the power to appoint the same individual to hold and occupy both the positions of Chairman and Managing Director or Chief Executive Officer (CEO) of the Company.
66. The Management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, provided that no such regulation shall invalidate any prior Act of the Board which would have been valid if such regulation had not been made.
67. The Participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
68. Subject to clause (69) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present & future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company or by such other means as to them may seem expedient.
69. The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together

with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

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

PROCEEDINGS OF THE BOARD

75. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
76. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
77. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

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

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

85. The Board of Directors of the Company may, subject to the provisions of the Companies Act, 2013, or any modification thereof from time to time, appoint one or more of their

body to the Office of Chairman, Managing Director, Chairman cum Managing Director, Deputy Managing Director, Joint Managing Director or Whole Time Director for such period and on such terms as it thinks fit. The Independent Director(s) appointed pursuant to the provisions of Section 149 of the Companies Act, 2013 shall not while holding such Office be subject to retirement by rotation at the Annual General Meeting(s). The Chairman(except Non Executive), Managing Director, Chairman cum Managing Director, Deputy Managing Director, Joint Managing Director or Whole-time Director shall not be subject to retirement by rotation at the Annual General Meeting(s). The Board may entrust to and confer upon such Chairman, Managing Director, Chairman cum Managing Director, Deputy Managing Director, Joint Managing Director or Whole Time Director all or any of the powers exercisable by them with such restrictions as they think fit, either collaterally with or to the exclusion of their own powers and subject to their superintendence, control and direction. The remuneration payable to such persons shall be sanctioned by the Company in the General Meeting and approved by the Central Government as and when required.

86. Subject to the provisions of the Act, —

- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
- (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

87. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief financial Officer.

THE SEAL

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

DIVIDENDS AND RESERVE

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

90. Subject to the provisions of Section 123, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
91. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
92. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
93. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
94. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
95. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

96. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
97. No dividend shall bear interest against the Company.

REGISTER OF MEMBERS AND INDEX

98. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
99. A Member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.
100. Such person, as referred to in the above mentioned Article, may be allowed to make copies of the Register of Members or any other Register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

ACCOUNTS

101. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

(ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

102. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

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

S. No.	Names & Addresses, Description and occupation of the Subscribers	Signature
1	Sri.S.N.Varadarajan S/o.Sri.S.Narasimhan 49, Avanashi Road, Coimbatore – 37. Industrialist	(Sd/-) S.N.Varadarajan
2	Smt.D.Pushpa Varadarajan W/o. Sri.S.N.Varadarajan 49, Avanashi Road, Coimbatore – 37 Company Director	(Sd/-) D.Pushpa Varadarajan
3	Sri.S.Inderchand S/o.Sri.H.Shobachand 53, Oppanakara Street, Coimbatore – 01 Company Director	(sd/-) S.Inderchand
4	Sri.Vinod Narasimhan S/o.Sri.S.N.Varadarajan 239, Alagesan Road, Coimbatore – 11. Financier	(sd/-) Vinod Narasimhan

5	Sri.S.Dharmarajan S/o.Sri.Sankaranarayana Iyer "Shilpa", Krishnaswamy Layout, Coimbatore – 11. Retired Senior Company Executive	(sd/-) S.Dharmarajan
6	Sri.A.Jabbar S/o.Sri.Noor Mohammed C/o.S.Chakrapani, 2/29, S.N.R.Street, Pappanaickenpalayam, Coimbatore – 37.	(sd/-) A.Jabbar
7	Sri.S.Chakrapani S/o.Sri.K.Srinivasan "Ganpath", Palani Gounder Colony, NGGO Colony Post, Coimbatore – 22. Company Executive	(sd/-) V.N.Ramachandiran
8	Sri.V.Natarajan S/o.Sri.Veeraraghavan C/o.Sri.Subramaniam, 13/5 Ramalinga Nagar, K.K.Pudur, Saibaba Colony, Coimbatore – 38. Company Executive	(sd/-) V.Natarajan

Dated at Coimbatore this 20th day of August 1990

Witness to the above signatures

(Sd.) V.SUBBIAH, F.C.A.
V.Subbiah
Chartered Accountant,
94, Dr.Nanjappa Road,
Coimbatore – 641018