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MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
**THE RAMCO CEMENTS LIMITED**

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भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L26941TN1957PLC003566

मैसर्स MADRAS CEMENTS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
MADRAS CEMENTS LIMITED

जो मूल रूप में दिनांक तीन जुलाई उन्नीस सौ सत्तावन को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
MADRAS CEMENTS 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 एस्.आर.एन. दिनांक 05/08/2013 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रूप) में मैसर्स 24.6.1985 B80799745  
THE RAMCO CEMENTS LIMITED

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

यह प्रमाण-पत्र चैन्नई में आज दिनांक पांच अगस्त दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L26941TN1957PLC003566

In the matter of M/s MADRAS CEMENTS LIMITED

I hereby certify that MADRAS CEMENTS LIMITED which was originally incorporated on Third day of July Nineteen Hundred Fifty Seven under the Companies Act, 1956 (No. 1 of 1956) as MADRAS CEMENTS 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 24/06/1985 vide SRN B80799745 dated 05/08/2013 the name of the said company is this day changed to THE RAMCO CEMENTS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Chennai this Fifth day of August Two Thousand Thirteen.

Signature valid  
Digitally signed by Henry  
Richard  
Date: 2013.08.05 17:56:29  
GMT+05:30

Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

\*Note: The corresponding form has been approved by HENRY RICHARD, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

THE RAMCO CEMENTS LIMITED  
"RAMAMANDIRAM", VIRUDHUNAGAR DIST,  
RAJAPALAYAM - 626117,  
Tamil Nadu, INDIA







## Certificate of Incorporation.

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No. 3566.

*I hereby certify that MADRAS CEMENTS LIMITED is this day incorporated under the Companies' Act, 1956 (Act I of 1956) and that the Company is Limited.*

*Given under my hand at Madras, this Third day of July, One thousand nine hundred and fifty-seven.*



(Sd.) **C. S. VIDYASANKARAN.**  
*Registrar of Companies, Madras.*





# Certificate of Commencement of Business

Pursuant to Section 149(2)(c) of the Companies Act, 1956

I hereby certify that the MADRAS CEMENTS LIMITED which was incorporated under the Companies Act, 1956 on the 3<sup>rd</sup> day of July 1957 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149(2)(a) to (c) of the said Act, have been complied with, is entitled to commence business,

Given under my hand at Madras this, Thirtyfirst day of July, One thousand nine hundred fifty seven



(Sd.) C.S.VIDYASANKARAN  
Registrar of Companies, Madras.





**MEMORANDUM OF ASSOCIATION  
OF  
THE RAMCO CEMENTS LIMITED**

- I. The name of the Company is THE RAMCO CEMENTS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Tamil Nadu.
- III. The Object for which the Company is established are the following:
  1. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally to deal in cement, portland cement, alumina cement, white and coloured cement, lime and limestone, kankar and/or by-products thereof and building materials, generally non-ferrous metals, ferro-alloys; and in connection therewith, to acquire, erect, construct, establish, operate and maintain factories, mines and quarries, workshops and other works.
  2. To purchase, take on lease, or otherwise acquire, the undertaking, business and property or any part thereof of any company or companies carrying on business as manufacturers of cement and Mineral Industries in India or elsewhere, or any other business which the Company is entitled to carry on.
  3. To produce, manufacture, process, refine, prepare, treat, purchase, sell, export, import or otherwise deal with, either as Principals or as Agents, either solely or in partnership with others, cement, alumina cement, white and coloured cement, lime, plaster of paris, and other building materials of all kinds, plastic and plastic goods, glass, glass sheets, chemicals of all kinds including acids, alkalis and salts, manures, fertilisers, dyes, paints of all kinds, caustic soda, soda ash, sulphur, magnesite, dry-ice, calcium carbide, catechu, celotex, asbestos and other building boards to be used in ceiling, floor or walls, made from any fibrous materials, such as bagasse, bamboo, wood, paper, jute, hemp and grasses; pottery, fire clay and fire bricks, flooring tiles, roofing materials etc.
  4. To carry on all or any of the businesses of manufacturers and sellers of and dealers and workers in, cement of all kinds, concrete, asbestos, gypsum, coal, jute, hessian cloth, gunny bags, paper bags, lime, plasters, whiting, clay, bauxite soapstone, ochres, paints, fixing materials, gravel, sand, bricks, tiles, pipes, pottery, earthenware, artificial stone, and manufacturers', builders' and dyers' requisites and conveniences of all kinds.
  5. To carry on the business of miners, metallurgists, builders, contractors, engineers, merchants, importers and exporters, and to buy, sell and deal in, properties of all kinds.
  6. To search for, get, manufacture, work, make merchantable, sell and deal in, iron, coal, iron ore, limestone, manganese, aluminium, tin, copper, silver, gold, cobalt, mica, nickel, clay, fireclay, and other metals, minerals and substances;

and to buy, sell, manufacture, import, export and deal in minerals and mineral products, plant and machinery capable of being used in connection with mining or metallurgical operations or required by workmen and others employed by the Company.

7. To carry on investigations to discover places where cement can be profitably made, or where any materials, minerals for any manufacturing work, the Company is entitled to carry on, can be obtained and to obtain prospecting or research work in that behalf.
8. To work mines or quarries and to prospect for, search for, find, win, get, work, crush, smelt, manufacture or otherwise deal with, limestone, chalk, clay, ores, metals, minerals, oils, precious and other stones, or deposits, or products, and generally to carry on the business of mining in all its branches and aspects.
9. To acquire by concession, grant, purchases, barter, lease, licence or otherwise, either absolutely or conditionally, and either solely or jointly with others, any lands, buildings, mines, minerals, potteries, pottery works, easements, way leaves, privileges, rights, licences, powers and concessions; and in particular, any water rights or concessions for the purpose of obtaining motive power, and any machinery, plant, utensils, goods, trade-marks and other movable and immovable property of any description which the Company may think necessary or convenient for purposes of its business or which may seem to the Company capable of being turned to account.
10. To search for ores and minerals, mine and grant licences for mining or over any lands which may be acquired or held by the Company and to lease out any such lands for building or other use.
11. To use, plant, cultivate, work, manage, improve, carry on, develop and turn to account undertakings, lands, mines, rights, privileges, property and assets of any kind, of the Company or any part thereof.
12. To carry on the business of a water-works company in all its branches, and to sink wells and shafts, and to make, build, construct, laydown and maintain dams, reservoirs, water works, cisterns, culverts, filter-beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
13. To carry on business as manufacturers of chemicals and manures, distillers, paint-makers, dye-makers, gas-makers, smelters, metallurgists and chemical engineers, and carriers by land, air and sea, wharfingers, warehousemen, bargeowners, planters, farmers, brick-makers, potters, timber merchants, sawmill proprietors and timber growers and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in articles of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant, and work timber estates.

14. To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control and manage any tramways, railways, steamboats, roads, bridges, tunnels, water works, water rights, canals, irrigation works, gas works, coal mines, electric works, reservoirs, water-courses, furnaces, stamping works, smelting works, factories, warehouses and other works and conveniences which the Company may think conducive to any of its objects which may seem calculated directly or indirectly to promote the Company's interests and to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling and managing of any such works or conveniences.
15. To carry on the business of an electricity producing and distributing company, to manufacture bulbs, wires, cables, dynamos, motors, fans, stoves, batteries, refrigerators, cells and all other electrical goods, and to carry on all sorts of electric installation work, including installation of telephones, radios, etc.
16. To acquire, develop and turn to account any land, in particular, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, finishing, fitting up and improving buildings and by planting, paving, drawing, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
17. To transact and carry on all kinds of Agency business.
  - (a) To carry on in India or elsewhere the business to manufacture, produce, process, crush, extract, reclaim, convert, commercialize, control, develop, distribute, derive, treat, grade, manipulate, prepare, promote, supply, import, export, buy, sell, turn to account, and to act as agent, broker, concessionaire, consultant, collaborator, jobworker, export house or otherwise to deal in all varieties, colours, dimensions, descriptions, characteristics, applications and uses of sugar including cane sugar, beet sugar, maple sugar, khandsari sugar, etc. in the form of powder, granules, cubes & lumps and its products, by-products, residues, derivatives, formulations, substances & materials including glucose, sucrose, fructose, lactose, maltose, bagasse, molasses, distillery products, confectionaries, chocolates and sugar candy and co-generation by use of by-products or otherwise and to do all incidental acts and things necessary for the attainment of the above objects.
  - (b) To carry on in India or elsewhere the business to manufacture, produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, preserve, grade, freeze, distillate, boil, sterilize, improve, extract, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, research, discover, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator, stockist, liaisoner, middleman, jobworker or otherwise to deal

Amended at the  
AGM held on 27-7-2007

in all types, descriptions, specifications, strengths and applications of pharmaceutical and chemical products of medicaments in all its branches such as allopathic, ayurvedic, homeopathic, herbal, unani, siddha, bio-chemical, etc., used for treatment, cure and healthcare of human beings and animals including basic drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological & immunological chemicals, contraceptives, surgical plaster of paris, surgical dressings, belladonna plasters, dressings, bandages, waddings, gauzes, adhesives, belts, sutures, ligatures, rubber goods, vaccines, toxins, ferments, yeasts, medical gases, diagnostic agents, oils and tinctures, medicinal products in all forms such as capsules, tablets, powders, ointments, syrups, injectibles, pills, fluids, granules, sprayers, inhalers, mineral waters, droppers, removers, etc. veterinary medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures, compounds and other allied goods and to do all incidental acts and things necessary for the attainment of the above objects.

- (c) (i) To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishment of thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future and also to manufacture equipments used therein.
- (ii) To construct, laydown, establish, promote, erect, build, install, commission, carry out and run all necessary power sub-stations, work shops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution and supply of electricity to participating industries, State Electricity Boards and other Boards for industrial, commercial, domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines.
- (iii) To acquire concessions, facilities or licenses from Electricity Boards, Government, Semi Governments or local authorities for generation, distribution, production, transmission or use of electric power and to take over alongwith all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts and things necessary for the attainment of the foregoing objects.
- (iv) To carry on in India or elsewhere the business to manufacture, assemble, design, develop, display, fabricate, market, buy, sell, resell

and to act as contractor, supplier, engineer, collaborator or otherwise to deal in all types of solar home lighting systems, solar cookers, flat plate solar collectors, concentrating and pipe type solar collectors, solar hot water heaters and systems (domestic and industrial), solar pond, solar air/gas/fluid heating systems, solar crop dryers and systems, solar timber kilns, solar stills, solar photovoltaic modulars, concentrating collectors, power tower, cold storage and air conditioning systems, solar steel and desalination systems, solar power generating systems, solar pumps, solar collectors, coupled to absorption, refrigeration systems and all types of solar appliances/applications and to do all incidental acts and things necessary for the attainment of the foregoing objects.

- (d) To carry on in India or elsewhere the business of manufacturing, processing, producing, washing, dyeing, ginning, pressing, spinning, weaving, crimping, texturising, carding, bleaching, combing, doubling, finishing, calendering, sizing, colouring, printing, mercerizing, reeling, winding, throwing, embroidering, blending, sorting, garnetting, stretching, drying, drawing, cutting, improving, buying, selling, reselling, importing, exporting, transporting, storing, fabricating, developing, marketing, or supplying, and to act as broker, trader, C&F agent, distributor, representative, consultant, collaborator, stockist, liaisoner, jobworker, export house or otherwise to deal in all types of textile goods, dress materials, fabrics, cloths, yarns, including nets, matting, hosiery, plastic clothes, water proof fabrics, pavliners, americal clothes, imitation leather and rubber clothes, tents, durries, newer, ropes, rugs, furnishing clothes, tapestries, curtain clothes, blankets, carpets, carpet backing, gloves, laces, terry fabrics, velvet, georgette, gabardine, pashminas, floor clothes, twid, patto, canvas, khaddar, denim, stone wash, suitings, shirtings, sarees and other similar items made on powerloom, handloom or mill or by man made or natural materials like cotton, flax, hemp, linen, wool, nylon, viscose, ramie, polyester, silk, artsilk, rayon, jute, staple fibres, cashmilon, filaments, terecotton, monofilaments, multifilaments, acrylics, polynosic, polypropylene, polyimide, polymethane, cellulose, dropping, spun or other fibrous substances or any combination thereof available at present and as may be invented in future and to do all incidental acts and things necessary for the attainment of the foregoing objects.

18. To do or perform all or any of the following operations, acts or things:-

- (a) Generally to carry on in any place or places any other trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated to enhance the value of or render profitable any of the Company's property or rights and to establish and maintain any agencies in any part of the world for the

conduct of the business of the Company, or for the sale of any materials or things for the time being at the disposal of the Company for sale, and to advertise and adopt means of making known or promoting the use of all or any of the manufactured products or goods of the Company, or any articles or goods traded or dealt in by the Company, in any way that may be thought advisable; including the posting of bills in relation thereto, and the issue of circulars, books, pamphlets and price-lists, and the conducting of competitions, exhibitions and the giving of prizes, rewards and donations.

- (b) To apply for, purchase or by any other means, acquire, protect, prolong and renew, any patents, patent-rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (c) To enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or 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 the Company; and to lend money, to guarantee the contracts of or otherwise assist any such person, firm or company, and to take or otherwise acquire and hold shares or securities of any such person, firm or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (d) To enter into any arrangements with any Governments or States or Authorities, Municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such Government or State or Authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (e) To undertake and carry on any business, transaction, or operation, commonly undertaken or carried on by promoters of companies, concessionaires, contractors for public and other works, or merchants.
- (f) To be interested in, promote and undertake the formation and establishment of such institutions, businesses, pools, combines, syndicates (industrial, trading or manufacturing) as may be considered to be conducive to the profit and interest of the Company and to acquire, promote, and/or subsidise

interests in any industry or undertaking and to carry on any other business (industrial, trading, manufacturing, or other) which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company or otherwise calculated, directly or indirectly, to render any of the Company's properties or rights for the time being profitable.

- (g) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debentures or debenture stock of any such person, firm or company and to conduct, make or carry into effect any arrangement in regard to the winding-up of the business of any such person, firm or company.
- (h) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
- (i) To promote and form, and to be interested in, and take, to apply for, acquire, hold and dispose of, shares in any other company having objects similar, altogether or in part, to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to subsidise or assist any such company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stock, debentures, debenture stock or other securities of such company.
- (j) To pay for any properties, rights or privileges acquired by the Company, in shares or debentures of this Company, or partly in shares or debentures and partly in cash, or otherwise and to give shares or stock or debentures of this Company in exchange for shares or stock or debentures of any other company.
- (k) To pay all the costs, charges and expenses of, and incidental to the promotion and formation, registration and establishment of the Company, and the issue of its capital including any underwriting or other commissions, broker's fee and charges in connection therewith.
- (l) To remunerate or make donations to (by cash or other assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner) whether out of the Company's Capital, profits or otherwise, any person or persons for services rendered to or to be rendered in introducing any property or business to the Company or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock, or other securities of the Company, or for any other reason which the Company may think proper.

- (m) To procure the registration or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purpose of the Company's business.
- (n) To apply or join in applying to, and obtain from, any Parliament or Legislative Authority, Government (Local, Municipal or other Authority or Body) Indian or Foreign, or with any Rajahs, Zamindars, Land holders or other persons, for any Acts of Parliament or other Acts of Legislature, Laws, decrees, concessions, orders, rights or privileges or authority that may seem conducive to the Company's objects or any of them or may seem expedient, to obtain any provisional order or Act of Parliament for enabling the Company to carry on any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient; and to oppose by lawful means any proceedings or applications or legislations or grant or withdrawal of any rights, privileges or concessions or any imposition or alteration or cancellation of any taxes or duties or tariffs which may seem calculated directly or indirectly to prejudice the Company's interests.
- (o) To open and keep a register or registers in any country, State, territory, or Dominion wherever it may be deemed advisable to do so and to allocate any number of the shares in the Company to such register or registers.
- (p) To undertake and execute any trusts the undertaking whereof may seem desirable, either gratuitously or otherwise.
- (q) To draw, make, issue, accept and to endorse, discount and negotiate' promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse-keepers' certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.
- (r) To invest, apply for and acquire, or otherwise employ moneys belonging to or entrusted to the Company upon securities and shares or without security, upon such terms as may be thought proper, and from time to time to vary such investments in such manner as the Company may think fit.
- (s) Without in any way infringing any of the provisions of the Banking Companies Act, 1949, to lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or company and, in particular, to customers and others having dealings with the Company, with or without security, upon such terms as may be thought proper, and to guarantee the performance of contracts by such person or company.
- (t) To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.
- (u) To borrow or raise money, with or without security or to receive, without infringing any of the provisions of the Banking Companies Act, 1949, money on deposit at interest for the purpose of financing the business of the



Company, or otherwise in such manner as the Company may think fit and in particular, by the issue of debentures or debenture stock (perpetual or otherwise) including debentures or debenture stock convertible into shares of this or any other company and in security of any such money so borrowed, raised or received, to mortgage, pledge, or charge the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital, and to purchase, redeem or pay off any such securities.

- (v) To sell and in any other manner deal with or dispose of the undertaking or property of the Company, or any part thereof, for such consideration as the Company may think fit, and, in particular, for shares, debentures and other securities of any other Company having objects-altogether or in part similar to those of the Company, and to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this Company.
- (w) To improve, manage, work, develop, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
- (x) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependent or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus, payments towards insurance or other payment; or by creating and from time to time subscribing or contributing to, aiding or supporting provident and other associations, institutions, funds or trusts, or conveniences, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit; and to subscribe or contribute or donate or otherwise to assist or to guarantee money to benevolent, religious, scientific, national, charitable, educational or other trusts or institutions or objects or to any political party or parties or for any political purpose to any individual or body or bodies or for any exhibition or for any public, general or useful objects.
- (y) 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 moneys received by way of premium on debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (z) To distribute any of the property of the Company amongst the members in specie or kind.

- (aa) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others, and so that the word "company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not and whether domiciled in India or elsewhere.

AND IT IS HEREBY DECLARED that the intention is that the objects set forth in the several paragraphs of this Clause shall have the widest possible construction, and that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be independent main objects and shall be in no-wise limited or restricted by reference to, or inference from, the terms of any other paragraph or the name of the Company, and the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first paragraph of this clause.

IV. The liability of the members is limited.

V. "The Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty five crores only) and divided into 25,00,00,000 (Twenty five crores) Equity shares of Re.1/- each."

Amended at the  
AGM held on 11.8.2008

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

Serial No.	Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	
		Preference	Equity
1.	(Sd.) <b>P.A.C. Ramasamy Raja,</b> Son of Sri P.A. Chinniah Raja, Landlord, "Ramamandiram", Rajapalayam ...	...	1001
2.	(Sd.) <b>S.R. Narayana Raja,</b> Son of Sri S.N. Ramasamy Raja, Merchant, 'Gitanjali', Rajapalayam ...	...	101
3.	(Sd.) <b>N.R. Krishnama Raja,</b> Son of N.A. Ramasamy Raja, Merchant, Kumarasamy Raja Nagar, Rajapalayam ...	...	101
4.	(Sd.) <b>P.R. Ramasubramanian,</b> Son of Sri P.A.C. Ramasamy Raja, Landlord, "Ramamandiram", Rajapalayam ...	...	1001
5.	(Sd.) <b>P.S. Alaga Raja,</b> Merchant, Son of Sri P.A. Sankar Raja Pudupalayam, Rajapalayam ...	...	51
6.	(Sd.) <b>P.A. Jaganatha Raja,</b> Merchant, Son of Sri P.A.P. Alaga Raja, Pudupalayam, Rajapalayam. ...	...	51
7.	(Sd.) <b>A.S.K. Rathnasamy Nadar,</b> Son of A.S. Kandasamy Nadar, Merchant, 68, Victoria Extension Road, Tuticorin. ...	51	50
8.	(Sd.) <b>L. Alagusundaram Chettiar,</b> Son of Sri Lakshmanan Chettiar, Merchant, Pasumalai, Madurai. ...	...	101
9.	(Sd.) <b>K. Venkataswami Naidu,</b> Son of K.T. Bashyam Naidu, Advocate, Appah Gardens, Kilpauk, Madras-10. ...	...	51
	Total Shares ...	51	2508

Dated at Rajapalayam this 30th day of June, 1957.

Witness:-

(Sd.) **S. Arjuna Raja,**  
Secretary, The Ramaraju Surgical Cotton Mills Ltd.,  
Rajapalayam.



**ARTICLES OF ASSOCIATION  
OF  
THE RAMCO CEMENTS LIMITED**

1. The regulations contained in Table 'A' in the first Schedule to the Companies Act, 1956 shall not apply to the Company except in so far as they are embodied in the following articles, which shall be the regulations for the management of the Company. Constitution.
  
2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:- Interpretation.
  - (a) "The Act" means the Companies Act, 1956 and every relevant Companies Act for the time being in force concerning Joint Stock Companies.
  - (b) The "Board" or "The Board of Directors" means the Board of Directors of the Company.
  - (c) "The Company" when used with reference to this Company, shall mean "The Ramco Cements Limited".
  - (d) "The Seal" or "The Common Seal" shall mean the Common Seal of the Company approved by the Board of Directors from time to time.
  - (e) "Dividend" includes bonus.
  - (f) "In writing" includes printing, lithography, typewriting and any other usual substitutes for writing.
  - (g) "Members" shall mean Members of the Company holding a share or shares of any class in Capital of the Company and having their names entered in the Register of Members and beneficial owner as defined in Clause (a) of Sub-Section (1) of Section (2) of the Depositories Act, 1996. Amended at the EGM held on 30-11-2000
  - (h) "Months" shall mean Calendar Months.
  - (i) "Paid-up" shall include "Credited as paid-up".
  - (j) "Person" shall include any partnership, association, corporation, company, as well as individuals.
  - (k) "The Register" shall mean the Register of Members to be kept as required by the Companies Act, 1956 and Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by Law including in any form of electronic media. Amended at the EGM held on 30-11-2000
  - (l) "Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.
  - (m) Words importing the singular shall include the plural and words importing the plural shall include the singular.

(n) Words importing the masculine gender shall include the feminine gender and vice-versa.

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| Commencement of business.  | 3.  | The Company shall commence business or exercise any borrowing powers only after the requirements of Section 149 of the Act shall have been complied with.  |
| Prohibition of investment of funds in Company's own shares.<br>Amended at the EGM held on 14-09-2007 | 4.  | Except as provided by the Provisions of the Companies Act, 1956 and the Articles hereof, no part of the funds of the Company shall be employed in the purchase, or in loans on the security, of the shares of the Company.   |
| Minimum subscription   | 5.  | The minimum subscription on which the Directors may proceed to allot shares in the Company is shares of the face value of Rs.10 lakhs in shares of any description.  |
| Capital<br>Deleted at the AGM held on 11-8-2003  | 6.  | The Share Capital of the Company shall be Rs.25 Crores divided into 22,00,000 Equity shares of Rs.100/- each, 10,000 cumulative Preference Shares of Rs.100/- each and 2,90,000 Cumulative Redeemable Preference shares of Rs.100/- each carrying a Preferential right to dividend at such rate as may be prescribed by the Government and applicable to the shares issued by the Company from time to time and as may be determined by the Board of Directors of the Company.   |
| Rights of Preference shares.<br>Deleted at the AGM held on 11-8-2003                                 | 7.  | The Company shall have power to issue preference shares carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares or liable to be so redeemed at the option of the Company and the Directors may, subject to the terms of section 80 of the Companies Act 1956, exercise such power on such terms and in such manner as provided hereinafter.  |
| Deleted at the AGM held on 11-8-2003   | 7-A | The holders of preference shares shall be entitled to be paid out of the profits which the Board of Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend on the capital for the time being paid up at the rate of 15% (fifteen percent) per annum with effect from 1st January 1987 and to a right on winding up to be paid all arrears of preferential dividends whether earned or declared or not, down to the commencement of the winding up and also to be repaid the amount of capital paid up or credited as paid up on the preference shares held by them respectively in priority to any payment in respect of equity shares, but shall not be entitled to any other rights in the profits or assets of the Company; subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of the issue to preferential repayment over the equity shares in the event of the winding up of the Company, the holders of Equity Shares, shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the equity shares in proportion to the amount paid up or credited as paid up on such equity shares respectively at the commencement of winding up. The holders of Preference Shares that have already been issued and that may hereafter be issued shall unless restricted by the terms of the issue of such shares, rank Pari Passu in the matter of payment of dividends and return of capital. |

- 7-B. The Company may at any time apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of Preference Shares at par together with all arrears of the dividend thereon (whether earned or declared or not) upto the date of redemption.
- Deleted at the  
AGM held on 11-8-2003
- The 30,000 Cumulative Redeemable Preference Shares of Rs.100/- each issued in 1973 are redeemable at par before 31-12-1988.
- 7-C. The Preference shares may be redeemed all at a time or in instalments. The Preference Shares to be redeemed on each occasion shall, in the absence of any specific undertaking regarding priority of redemption, be determined by a drawing to be made at such time and place and in such manner as the Directors may determine, but in the presence of atleast one of the Directors of the Company and a representative of the Auditors of the Company for the time being. Forthwith after every such drawing, the Company shall give to the holders of shares drawn for redemption notice in writing of the Company's intention to redeem the same and fixing a time (not less than 3 months ahead) and place for the redemption and surrender of the shares to be redeemed. At the time and place so fixed each such holder shall be bound to surrender to the Company the Certificate for his share to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof, without any fee, a fresh certificate therefor.
- Deleted at the  
AGM held on 11-8-2003
8. The Board of Directors may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the authorised capital of the Company in accordance with the provisions of Section 81 of the Act.
- Further Issue of  
Capital
- 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.
9. The rights attached to any class of shares (unless otherwise provided by the terms of the issue of the shares of that class), may, subject to the provisions of Sections 106 and 107 of the Act, 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 General Meeting of the holders of the shares of that class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall MUTATIS MUTANDIS apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class.
- Variation of  
rights.
10. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock of the Company but so that if the commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with, and the amount or rate of
- Commission for  
placing shares

commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures the rate of commission shall not exceed 2½% of the price at which the debentures are issued. The commission may be paid or satisfied in cash or in shares, debentures or debenture-stock of the Company.

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| Liability of joint holders of shares. | 11. | The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share or shares.   |
| Trust not recognised                  | 12. | Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly the Company shall not, except as ordered by a Court of competent jurisdiction or by the statute required, be bound by or recognise any equitable, contingent, future or partial interest, lien, pledge or charge in any share or (except only as by these presents otherwise provide for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.   |
| Issue other than for cash.            | 13. | The Board of Directors may allot and issue shares in the capital of the Company in payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and/or conduct of its business; and any shares which may be so allotted may be issued as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. As regards all allotments from time to time made, the Board of Directors shall duly comply with Section 75 of the Act.  |
| Acceptance of Shares                  | 14. | An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any shares therein, shall be acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.   |
| Members' right to shares.             | 15. | <p>(i) Every person whose name is entered as a Member in Register of Members shall be entitled to receive, within three months after allotment or registration of transfer (or within such other period as the conditions of issue shall provide)-</p> <p>(a) one certificate for all his shares without payment; or</p> <p>(b) Several certificates, each for one or more of his shares, upon payment of such fees, if any, not exceeding One Rupee for every certificate after the first.</p> <p>Provided that no fee shall be charged for sub-division and/or consolidation of certificate into market units of Trading and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts with denomination corresponding to market units of Trading.</p> <p>(ii) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> |



16. In respect of any 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 or several joint holders shall be sufficient delivery to all such holders. One certificate for joint holder.
17. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding Rupee One, and on such terms, if any, as to evidence and indemnity, and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board of Directors think fit. As to issue of new certificate in place of one defaced, lost or destroyed.
- Provided further, if a share certificate is old, decrepit, or worn out or where the cages on the reverse for recording transfers have been fully utilised, the company shall, on surrender of such certificates, issue to the holder thereof without any fee a fresh certificate therefor.

## LIEN

18. 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 called or payable at fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that clause 12 hereof is to have full effect and such lien shall extend to all dividend 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 to be wholly or in part to be exempt from the provisions of this clause. Company's lien on shares.
19. For the purposes of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, or the person, if any, entitled by transmission to the shares, and default shall have been made by him or them in the payment of such moneys called or payable at a fixed time, for seven days after such notice. As to enforcing lien by sale.
20. To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. 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. Authority to transfer.
21. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys. The balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares at the date of the sale. Application of proceeds of sale.

## CALLS ON SHARE

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| Calls.  | 22. | Subject to the provisions of section 91 of the Act, the Board of Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board of Directors.   |
| When interest on call payable.                      | 23. | If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the same at the rate fixed by the Board of Directors, not exceeding five percent per annum from the day appointed for the payment thereof to the time of the actual payment; but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.   |
| Sums payable at fixed times to be treated as calls. | 24. | The provisions of these Articles as to payment of interest 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 amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.  |
| Payment of call in advance.                         | 25. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, five percent per annum) as may be agreed upon between the Member paying the sum in advance and the Board of Directors. Money paid in advance of calls shall not in respect thereof confer a right to dividend or participate in profits. |
| Partial payment not to preclude forfeiture.         | 26. | Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereafter provided.   |

## TRANSFER AND TRANSMISSION OF SHARES

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| Transfer. | 27. | <p>(a) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.</p> <p>(b) The Board of Directors shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor</p> |
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and the transferee has been delivered to the Company along with the script and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board of Directors that an instrument of transfer signed by the transferor and transferee has been lost, the Company may, if the Board of Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Board of Directors may think fit.

- (c) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee and the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- (d) For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if despatched by prepaid post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
- (e) Nothing in sub-clause (d) shall prejudice any power of the Board of Directors to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
- (f) Nothing in this Article shall prejudice the power of the Board of Directors to refuse to register the transfer of any shares to a transferee, whether a member or not.
- (g) The Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its shares, debentures and other securities held in the Depositories and/or to issue its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. Inserted as per EGM held on 30-11-2000
- (h) In case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply to such transfers and transmissions. Inserted as per EGM held on 30-11-2000
28. The instrument of transfer shall be in writing and all the provisions of sections 108 of the Companies Act and on any statutory notification thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof. Form of Transfer.

- Board's right to refuse to register.  
Amended at the EGM held on 30-11-2000
29. The Board of Directors may, subject to the right of appeal conferred by the provisions of the Companies Act, 1956 at their absolute discretion and by giving reasons, decline to register:
- (a) the transfer of any share whether fully paid or not to a person of whom they do not approve or,
- (b) any transfer of shares on which the Company has a lien.
- Provided that registration of a transfer shall not be refused on the ground that the transferor is either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on the shares.
- Further right of the Board to refuse to register
30. The Board of Directors may also decline to recognise any instrument of transfer unless:
- (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board of Directors may reasonably require to show the right to the transferor to make the transfer, and
- (b) the instrument of transfer is in respect of only one class of shares.
- Register of members.
31. The Company shall keep a book to be called the "Register of Members" and therein shall be entered the particulars of every transfer or transmission of any shares and all other particulars of shares required by the Act to be entered in such Register.
- Closure of Register of Members.
32. The Board of Directors may, after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate, close the Register of Members or the Register of Debenture holders for any period or periods, not exceeding in the aggregate fortyfive days in each year, but not exceeding thirty days at any one time.
- Charge for registration of Probate, etc.
33. That Article 33 of the Articles of Association be deleted by an amendment resolution Passed at the AGM on 29-3-1974.
- Rights to shares on death of a member.
34. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- Rights and liabilities of such person.
35. (1) 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 to 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.

(2) The Board shall, in either case have the same rights 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.

(3) Notwithstanding anything stated therein, a holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 109A of the Companies Act, 1956 and in the manner prescribed thereunder, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holder(s). Any nominations so made shall be dealt with by the Company in accordance with the provisions of Section 109B of the Companies Act, 1956.

Inserted as per EGM held on 30-11-2000

36. (1) 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.

Notice by such person of his election.

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

(3) 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.

37. 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 which to exercise any right conferred by membership in relations to meetings of the Company.

Such person's right to dividend, etc.

38. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board of Directors shall think fit.

Company's right to register transfer to apparent legal owner.

## FORFEITURE OF SHARES

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| If call or instalment not paid, notice may be given. | 39. | If a member fails to pay any call or instalment of a call on the day appointed for the payment thereof, the Board of Directors may at any time thereafter during such time as any part of such a call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued. The Board of Directors may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed, the surrender of any share liable to forfeiture.  |
| Forms of notice.                                     | 40. | The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.  |
| If notice not complied with, share may be forfeited  | 41. | If the requirements of any such notice as aforementioned 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 of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.  |
| Sale of forfeited shares.                            | 42. | A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors may think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board of Directors may think fit.  |
| Liability after forfeiture.                          | 43. | A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay, and shall forthwith pay, the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the share, but his liability shall cease if and when the Company receives payment in full of the nominal amount of shares whether legal proceedings for the recovery of the same had been barred by limitation or not.  |
| Declaration of forfeiture.                           | 44. | A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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. |

45. 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 amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Non-payment of sums payable at fixed times.

## CONVERSION OF SHARES INTO STOCK

46. The Company may, by ordinary resolution:-
- (a) convert any paid-up shares into stock; and
- (b) re-convert any stock into paid-up shares of any denomination.
47. The holders of the stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might, previously to conversion, have been transferred, or as near thereto as circumstances admit, but, the Board of Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
48. The holders of the stock shall, according to the amount of the 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 its 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.
49. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and the words 'share' and 'shareholder' therein shall include 'stock' and 'stockholder'.

Conversion of shares into stock and re-conversion

Transfer of stock.

Rights of stock holders.

Regulations applicable to paid-up shares apply to stock

## SHARE WARRANTS

50. The Company may issue share warrants subject to, and in accordance with, the provisions of Sections 114 and 115 of the Act and accordingly, the Board may, in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
51. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two

Issue of shares warrants.

Requisition of meeting by bearer of share warrants.

clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant.

- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The company shall, on two days' written notice, return the deposited share warrant to the depositor.
- Otherwise bearer of share warrant not entitled. 52. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant and he shall be a member of the company.
- Board's power to make rules. 53. The Board of Directors may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

## ALTERATION OF CAPITAL

- Alteration of capital. 54. 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.
- Consolidation, division, sub-division and cancellation of any share. 55. 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) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject nevertheless, to the provisions of Clause (d) of sub-section (1) of Section 94.
- (c) Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.
- Reduction of Capital, etc., by Company. Amended at the EGM held on 14-09-2007 56. Notwithstanding anything contained in these Articles, but subject to provisions of the Companies Act, 1956, the Company may purchase its own shares or other specified securities (hereinafter referred to "Buy-Back") out of –
- (a) its Free Reserve; or
- (b) the Securities Premium Account; or
- (c) the Proceeds of any Shares or other specified securities or any other sum, in accordance with the provisions of the Companies Act, 1956 and Rules prescribed by the Central Government and/or by Securities Exchange Board of India and/or any other Authority for the time being in force in this behalf.



## GENERAL MEETINGS

57. (a) The Company shall, within a period of not less than one month, nor more than six months from the date at which the company is entitled to commence business, hold a General Meeting of the members of the Company which shall be called the Statutory Meeting. Statutory Meeting
- (b) The Board of Directors shall, atleast 21 days before the date on which the statutory meeting is held, forward a report, called the Statutory Report, to every member of the Company; Provided that if the Statutory Report is forwarded later than is required above, it shall, notwithstanding the fact, be deemed to have been duly forwarded if it is so agreed to by all the members entitled to vote at the meeting.
- (c) The Board of Directors shall comply with the provisions of Section 165 in connection therewith.
58. The Company shall, in addition to any other meetings, hold a general meeting which shall be styled as its annual general meeting at the intervals and in accordance with the provisions, specified below: Annual General Meeting
- (a) An annual general meeting of the Company shall be held within 18 months of its incorporation.
- (b) The next annual meeting of the Company shall be held within 9 months after the expiry of the financial year in which the first annual general meeting was held; and thereafter an annual general meeting shall be held by the Company within nine 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 six months and Subject thereto not more than 15 months shall elapse from the date of one annual general meeting and that of the next.
- (c) Every annual general meeting shall be called for a time during business hours, on a day that is not a public holiday, 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 situate.
- (d) Notice calling such meeting shall specify it as the Annual General Meeting.
- (e) All other general meetings shall be referred to as extraordinary general meetings.
59. Extraordinary general meetings may be held either at the registered office or at such convenient place as the Board of Directors or the Managing Director, subject to any directions of the Board of Directors, may deem fit. Extraordinary General Meetings.
60. The Managing Director may whenever he thinks fit, and shall, if so directed by the Board of Directors convene an Extra-ordinary General Meeting at such time and place as he may think fit. Right to Summon EGM. Amended at the AGM held on 28-9-1989

Extraordinary  
General Meeting  
by Requisition

61. (a) The Board of Directors shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an extraordinary general meeting of the Company and comply with the provisions of the Act in relation to meetings on requisition.
- (b) The requisition shall set out the matters for consideration for which the meeting is to be called, shall be signed by the requisitionists 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.
- (c) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- (d) The number of members entitled to requisition a meeting with regard to any matter shall be such number of them as hold on the date of the deposit or despatch to the Registered Office of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right to voting in regard to the matter set out in the requisition.
- (e) If the Board of Directors do not, within 21 days from the date of deposit of a requisition with regard to any matters proceed duly to call a meeting for the consideration of those matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or of not less than 1/10th of such of the paid-up capital of the Company as is referred to in sub-clause (d) above, whichever is less.

Length of notice  
for calling general  
meeting.

62. A general meeting of the Company may be called by giving not less than 21 days notice in writing, provided that a general meeting may be called after giving shorter notice, if consent thereto is accorded, in the case of the annual general meeting, by all the members entitled to vote thereat; 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 of the Company which gives the right to vote on the matters to be considered at the meeting.

Special business  
and statement  
to be annexed.

63. All business shall be deemed special that is transacted at an extraordinary general meeting and also that are transacted at an annual general meeting with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary reports of the Directors and Auditors, the election of the Directors and other officers in the place of those retiring by rotation and the appointment of and the fixing of the remuneration of Auditors. Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every Director, and the Manager, if any. If any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

64. Five members entitled to be present and present in person shall be a quorum for a general meeting and no business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business. Quorum.
65. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved, 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 the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be quorum. If quorum not present, when meeting to be dissolved and when to be adjourned.
66. The Chairman, if any, of the Board of Directors, shall preside at every General Meeting of the Company. Chairman of General Meeting.
67. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Directors present shall choose another Director as Chairman and if no Director be present or if all the Directors decline to take the chair, then the members present shall choose someone of their number to be Chairman. When Chairman absent, choice of another Chairman.
68. The Chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment of meeting
69. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179 of the Act. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution. Questions at General Meeting how decided.
70. If a poll is duly demanded in accordance with the provisions of Section 179, it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. Demand for poll.
71. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when demand was made, as the Chairman may direct. In what cases poll taken without adjournment

## VOTES OF MEMBERS

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| Votes of members.                                     | 72. Subject to any rights or restrictions for the time being attached to any class or classes of shares, the voting rights of members shall be as laid down in Section 87 of the Act.   |
| Business may proceed notwithstanding demand for poll. | 73. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.  |
| Joint holders.  | 74. In the case of joint holders, the vote of the first named of such joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.   |
| Members of unsound mind.                              | 75. 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.   |
| No members entitled to vote while call due to Company | 76. 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.  |
| Proxies Permitted on poll.                            | 77. On a poll, votes may be given either personally or by proxy, provided that no company shall vote except in accordance with Section 187 of the Act.  |
| Instrument of proxy.                                  | 78. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under the Common Seal or under the hand of an Officer or attorney so authorised. Any person shall act as proxy whether he is a member of the Company or not.  |
| And to be deposited at the office.                    | 79. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of 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. |
| Form of Proxy.  | 80. Any instrument appointing a proxy may be in the following or in any other form which the Board shall approve: <p style="margin-left: 40px;">“THE RAMCO CEMENTS LIMITED.</p> <p style="margin-left: 40px;">I/We ..... of ..... in the district of ..... being a member/members of the above named Company hereby appoint ..... of ..... in the district of ..... as my/our proxy to vote for me/us ..... on my/our behalf at the ..... annual general meeting/general meeting</p>  |

(not being an annual general meeting) of the Company to be held on the .....day of .....and at any adjournment thereof.

Signed this ..... day of ....."

## BOARD OF DIRECTORS

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| <p>81. The number of Directors shall be not less than three and, until otherwise determined by a General Meeting, not more than sixteen including ex-officio Directors.</p> <p>The first Directors of the Company are:</p> <ol style="list-style-type: none"> <li>1. Sri P.A.C. Ramasamy Raja, Rajapalayam.</li> <li>2. Sri L. Alagusundaram Chettiar, Madurai.</li> <li>3. Sri K. Venkataswami Naidu, Madras.</li> <li>4. Sri A.S.K Rathnasamy Nadar, Tuticorin.</li> </ol>   | <p>Number of Directors and first Directors.</p>  |
| <p>82. (a) The Directors are not required to hold any qualification shares.</p> <p>(b) Every Director including any Ex-officio Director shall be entitled to receive such sitting fees as may be fixed by the Board from time to time, not exceeding the limit prescribed under the Companies Act and the Rules made thereunder and if no such limit is prescribed or for any payment in excess thereof, with the approval of the Central Government in accordance with the provisions of law, for every Meeting of the Board or a Committee of Directors or the Company's General Meeting attended by him and he should also be entitled to receive all reasonable travelling, hotel and other expenses incurred by him within India for attending and returning from Meetings of the Board or any Committee thereof or the Company's General Meeting in connection with the business of the Company.</p>   | <p>Qualification of Directors.</p> <p>Sitting Fee of Directors.<br/>Amended at the AGM held on 28-9-1989</p> |
| <p>83. (1) The office of a Director shall be vacated if :-</p> <ol style="list-style-type: none"> <li>(a) clause (a) deleted at the AGM on 18-6-1984.</li> <li>(b) he is found to be of unsound mind by a Court of competent jurisdiction;</li> <li>(c) he applies to be adjudicated an insolvent;</li> <li>(d) he is adjudged an insolvent;</li> <li>(e) he is convicted by a Court in India of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months;</li> <li>(f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</li> <li>(g) he absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board;</li> </ol> | <p>Vacation of office by Directors</p>   |

(h) he, or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act;

(i) he acts in contravention of Section 299 of the Act;

(j) he becomes disqualified by an order of Court under Section 203 of the Act; or

(k) he is removed in pursuance of Section 284 of the Act.

(2) Notwithstanding anything in clauses (d), (e) and (j) aforesaid, the disqualification referred to in those clauses shall not take effect:

(a) for thirty days from the date of the adjudication or sentence;

(b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, until the expiry of seven days from the date on which such appeal or petition is disposed of; or

(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, or conviction and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Alternate  
Directors.

84. (1) The Board of Directors of the Company may appoint an alternate Director to act as a Director (hereinafter called in this clause "the original Director") during his absence for a period of not less than 3 months from the State in which the meetings of the Board are ordinarily held.

(2) An alternate Director appointed as aforesaid shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held.

(3) If the term of office of the original Director is determined before he so returns to the State aforesaid, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original, and not to the alternate Director.

Director may  
contract  
with the  
Company.

85. Subject to the provisions of the Act, a Director shall not be disqualified by reason of his office as such from contracting with the Company either as Vendor, Purchaser, Lender, Agent, Broker, or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if the

interest then exists or in any other case, at the first meeting of the Directors after the acquisition of the interest. Provided nevertheless that no Director shall take part in discussion or vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so, his vote shall not be counted; but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity against any loss which they or any of them suffer by becoming or being sureties for the Company. Subject to Section 299, a general notice that any Director is a Director or a member of any specified company or is a member of any specified firm and is to be regarded as interested in any subsequent transactions with such company or firm shall as regards any such transaction by sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such company or firm.

## ROTATION OF DIRECTORS

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| 86. | At every Annual General Meeting of the Company, one third of such of the Directors, for the time being, as are liable to retire by rotation or if the number is not three or a multiple of three, then, the number nearest to one third shall retire from office in accordance with Sec. 256 (1) of the Companies Act, 1956.  | Rotation and retirement of Directors.                               |
| 87. | A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.   | Retiring Directors eligible for re-election                         |
| 88. | The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.   | Which Directors to retire.  |
| 89. | Subject to the provisions of Section 256 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the retiring Director is not filled up, the meeting shall stand adjourned till the same day in the next week, at the same time and place, and if at the adjourned meeting the place of retiring Director is not filled up, the retiring Director shall be deemed to have been re-elected at the adjourned meeting. | Retiring Directors to remain in office till successors appointed.   |
| 90. | Subject to the provisions of Sections 252, 255 and 259 of the Act, the Company in general meeting may, by ordinary resolution, increase or reduce the number of its Directors within the limits fixed in respect of the above by clause 81 of the Articles of Association of the Company.   | Power of general meeting to increase or reduce number of Directors. |
| 91. | Any casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.  | Director's Power to fill up casual vacancy.                         |

- Additional Directors. 92. The Board of Directors shall have power at any time, and from time to time, appoint a person as an additional Director, who shall hold office upto the date of the next Annual General Meeting, but he shall be eligible for election by the Company at that meeting; provided that the number of Directors and additional Director together shall not exceed fifteen.
- Power to remove Directors by ordinary resolution. 93. Subject to the provisions of Section 284 of the Act, the Company may, by ordinary resolution, remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
- Rights of person other than Retiring Directors to stand for Directorship. Amended at the AGM held on 28-9-1989 94. A person, not being a retiring Director, shall be eligible for appointment to the Office of a Director at any General Meeting if he or some member intending to propose him has, not less than 14 days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the Office of Director or the intention of such member to propose him as a candidate for that office, as the case may be along with a Deposit of Rs.500/- (Rupees five hundred) or such amount as may be prescribed which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director. Provided such person by himself or by his agent authorised in writing signed and filed with the Registrar a consent in writing to act as such Director.
- Meeting of the Board. 95. (1) The Board of Directors shall meet atleast once in every three Calendar months for the despatch of business and may adjourn and otherwise regulate its meetings, as it thinks fit.  
(2) The Managing Director may, and on the requisition of any Director shall at any time, summon a meeting of the Board.
- Questions how decided. 96. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
(2) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
- Right of continuing Directors when there is no quorum. 97. 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, the continuing Director or Directors may act for the purpose of increasing the number of Directors, or of summoning a general meeting of the Company but for no other purpose.
- Quorum. 98. The quorum for a meeting of the Board of Directors shall be one third of its 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 the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, 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 that date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

99. (1) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office. Election of Chairman of the Board.
- (2) 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.
100. (1) 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. Delegation of powers.
- (2) 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.
101. (1) A committee may elect a chairman of its meeting. 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 number to be chairman of the meeting. Election of Chairman of the Committee
- (2) The quorum of a committee may be fixed by the Board of Directors and until so fixed if the committee is of a single member shall be one and if two or more than two members, shall be two.
102. (1) A committee may meet and adjourn as it thinks proper. Questions 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.
103. All acts done by 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 had been duly appointed and was qualified to be a Director. Validity of acts done by Board or Committee.
104. 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 at their usual addresses 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 valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held. Resolution by Circulation.

## POWERS OF THE BOARD

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| General powers                              | 105. The business of the Company shall be managed by the Board who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not, by the Act or any statutory modification thereof for the time being in force or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless to any regulation of these articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. |
| Powers as to Commencement of business, etc. | 106. Any branch or kind of business which by the Memorandum of Association of the Company or these presents is, expressly or by implication, authorised to be undertaken by the company, may be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.   |
| Delegation of powers.                       | 107. Subject to Section 292 of the Act; the Board may delegate all or any of its powers to any Directors jointly or severally or to any one Director at their discretion.   |
| Attorney of the Company.                    | 108. The Board may appoint, at any time and from time to time, by a power of attorney under the Company's Seal, any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board in these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.   |

## BORROWING AND INVESTMENT

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| Borrowing | 109. The Board of Directors may, from time to time, at their discretion, by resolution passed at a Meeting of the Board, raise any money or any moneys or sums of money for the purpose of the Company; that Debentures with the right to allotment of conversion into shares shall not be issued except with the sanction of the Company in General Meeting and that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a general meeting, 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 special purpose; and in particular, the Board may, from time to time, at its discretion, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, by the issue of debentures, perpetual or otherwise, including debentures convertible into shares of this or any other company or perpetual annuities and in security |
|-----------|--|

of any such money so borrowed, raised or received to mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the company, present or future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient; and to purchase, redeem or payoff any such securities;

“Provided that the Board may, by a Resolution passed at a Meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or to the Managing Director or to any Director of the Company, or to any other principal officer of the Company, subject to the limits specified in the said Resolution as to the total amount which may be so borrowed”.

Amended at the  
AGM held on 28-9-1989.

110. (1) The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at Meetings of the Board:-

Powers to be  
exercised by  
Board only  
at Meeting.

(a) Power to make calls on shareholders in respect of moneys unpaid on their shares;

(b) Power to issue debentures;

(c) Power to borrow moneys otherwise than on debentures;

(d) Power to invest the funds of the Company; and

(e) Power to make loans.

(2) The Board of Directors may by a resolution passed at its meeting, delegate to any committee of the Directors the power specified in sub-clauses (c), (d) and (e) above.

(3) Every resolution delegating the power set out in sub-clause (c) above shall specify the total amount upto which moneys may be borrowed by the said delegate.

(4) Every resolution delegating the power referred to in sub-clause (d) above shall specify the total amount upto which the funds may be invested and nature of the investments which may be made by the delegate.

(5) Every resolution delegating the power referred to in sub-clause (e) above shall specify the total amount upto which loans may be made by the delegate the purpose for which the loans may be made and the maximum amount of loans that may be made for such purpose in individual cases.

111. (a) Subject to the provisions of the Companies Act, 1956, debentures or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors, and otherwise.

Assignability  
of securities.

(b) Any trust deed for securing debentures or debenture stock and any contract, deed or agreement under which any loan is raised by the Company may, if so arranged, provide for the appointment, from time to time, by the trustee of such debenture trust deed or by the lenders, as the case may be, of one or more persons to be nominated by them as Directors of the Company and may empower such trustee or other person entitled to appoint as aforesaid, from time to time, to remove any Director so appointed, provided that the number of Directors so appointed shall not exceed one-third of the total strength of the Board for the time being. The Directors so appointed are referred to as ex-officio Directors. An ex-officio Director shall not be required to hold any qualification shares and shall not be liable to retirement by rotation.

Duty to  
maintain  
registers, etc.

112. The Board shall duly comply with the provisions of the Act and in particular with the provision in regard to the registration of the particulars of the mortgages and charges effecting the properties of the Company or created by it and to keeping Register of the Directors and to send to the Registrar an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital or conversion of shares into stock and copies of special resolution and other resolutions as are required to be filed with the Registrar under Section 192 of the Act and a copy of the Register of Directors and notification of any changes therein.

Minutes.

113. The Board shall cause minutes to be made in the books provided for the purpose:

- (a) of all appointments of officers made by the Board in its meeting;
  - (b) of the names of the Directors present at such meeting of the Board and of any committee of the Directors;
  - (c) of all resolutions and proceedings at all general meetings of the Company, and of the Board and of committees of Director, and
  - (d) in the case of each resolution passed at the meeting of the Board of Directors or a committee of the Board, the names of Directors, if any dissenting from or not concurring with the resolution.
- (2) The Chairman of the meeting may exclude, at his absolute discretion, such of the matters as are, or could reasonably be regarded as, defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

## COMMON SEAL

Common Seal.

114. The Board shall provide a Common Seal of the Company and they shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Common Seal shall be kept at the registered office of the Company and committed to the custody of the Managing Director for the time being.

115. The seal shall not be affixed to any instrument except by authority of a resolution of the Board or of a Committee and, unless the Board otherwise determines, every deed or other instrument to which the Seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director or other duly authorised Officer in whose presence the seal shall have been affixed and countersigned by the Secretary, or such other person as may, from time to time, be authorised by the Board, provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same”.

Deeds how executed.  
Amended at the AGM held on 6-9-1995

Articles 116, 117, 118 and 119 of the Articles of Association which relate to Managing Agents were deleted and the following consequential changes effected in the Articles set out herebelow:

Amended at the AGM held on 28-9-1989.

- (a) The words ‘Managing Agents’ occurring in Article 59 deleted and the words ‘Managing Director’ substituted in lieu thereof;
- (b) The words ‘the Managing Agents’ occurring in Article 63 deleted;
- (c) The words ‘Managing Agents or’ occurring in Clause (2) of Article 95 deleted;
- (d) The words ‘Managing Agents’ occurring in Clause (2) of Article 110 deleted and the words ‘The Board of Directors’ substituted in lieu thereof;
- (e) The words ‘the Managing Agents or’ occurring in Article 114 deleted;
- (f) The words ‘Managing Agents’ occurring in Article 156 deleted and the words ‘Managing Director’ substituted in lieu thereof;
- (g) Clause (a) of Article 158 deleted and the clauses (b), (c) and (d) of Article 158 regrouped as Clauses (a), (b) and (c) respectively;

## **MANAGING DIRECTOR**

- 119A. The Board of Directors may appoint one or more amongst them including the Chairman of the Board as Managing Director of the Company to carry on the management of the business and affairs of the Company on such terms and conditions including remuneration as the Board may, from time to time determine, subject to the approval of the shareholders, in accordance with the provisions of Schedule V read with Sections 196 and 197 of the Companies Act, 2013 and the Rules in force.

Amended at the AGM held on 28.7.2014

## **DIVIDENDS AND RESERVES**

120. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
121. 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.

Declaration of dividend.

Interim dividends.

- |  |   |
|--|---|
| Dividend to be paid out of profits only. | 122. No dividend shall be payable except out of profits or any other undistributed profits.   |
| Reserve funds, etc.                      | <p>123. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper 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, for equalising 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.</p> <p>(2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as Reserve.</p>  |
| Method of payment of dividends.          | <p>124. (1) 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.</p> <p>(2) 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.</p> <p>(3) 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 dividends as from a particular date, such shares shall rank for dividends accordingly.</p> |
| Deduction for arrears.                   | 125. 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 in the Company.   |
| Adjustment of dividends against calls.   | 126. Any general meeting declaring a dividend or bonus may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.  |
| Bonus or dividend in specie.             | <p>127. (1) Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets, and the Board shall give effect to the resolution of the meeting.</p> <p>(2) Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks fit and, in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.</p>  |

128. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post direct 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. Payment by cheque or warrant.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
129. Anyone of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share. Receipt of joint holders.
130. 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. Notice of dividends.
131. No dividend shall bear interest against the Company. Dividends not to bear interest.
132. All dividends duly declared shall be paid or the warrants in respect thereof be posted to the members entitled to receive the same in accordance with the provisions of the Companies Act, 1956 and the amount of Dividend which could not be paid or the warrants in respect thereof could not be posted to the shareholders for any reason whatsoever shall be kept in a separate account styled 'Unpaid Dividend Account' within the prescribed time and the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of opening such Unpaid Dividend Account for the respective year be transferred to the Investor Education & Protection Fund of the Central Government and thereafter no claims shall lie against the Fund or the Company in respect of such transferred amounts. Or the Unpaid dividend so transferred to the Unpaid Dividend Account be dealt with by the Company as per the Law in force from time to time. Unclaimed dividends. Amended at the EGM held on 30-11-2000
133. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Transfer of shares not to pass prior to dividends.

## CAPITALISATION OF PROFITS

134. (1) The Company in general meeting may, on the recommendation of the Board, resolve: Capitalisation of profits.
- (a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve account or to the credit of the Profit and Loss Account or otherwise available for distribution; and
- (b) That such sum be accordingly set free for distribution in the manner specified in sub-clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividends and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in sub-clause (3) either in or towards:

- (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (ii) Paying up, in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
- (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

- (3) A share premium account and a capital redemption fund may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Powers of  
Directors on  
declaration of  
bonus.

135. (1) 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 capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and
  - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power;
- (a) To make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also
  - (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 or debentures 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

## ACCOUNTS

Accounts to  
be kept.

136. The Board of Directors shall cause to be kept proper books of account with respect to (a) all sums of moneys received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (b) all sales and purchases by the Company; and (c) all the assets and liabilities of the Company.

Where to be  
kept.

137. The books of account shall be kept at the Registered Office of the Company or at such other places in India as the Board of Directors shall think fit and shall at all times be open to the inspection of any Director during business hours.



138. The Board of Directors 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 and 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.
139. The Board of Directors shall, as required by Sections 210, 211, 212, 215, 216 and 217 of the Companies Act, 1956, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, and reports as are referred to in those sections.
140. The balance sheet and profit and loss account shall be in compliance with the provisions of Section 211 and Schedule VI of the Act.
141. The profit and loss account shall relate:-
- (a) in the case of the first annual general meeting of the Company, to the period beginning with the incorporation of the Company and ending with a day which shall not precede the day of the meeting by more than nine months; and.
- (b) in the case of any subsequent annual general meeting of the Company, to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than nine months, or in cases of where extension of time has been granted for holding the meeting under the provision to Section 166 (1) (C), by more than nine months and the extension so granted.
142. A copy of every Balance Sheet including Profit and Loss Account, Auditor's Report and every other document required by law to be annexed or attached, as the case may be, to the Balance Sheet which is to be laid before the Company in General Meeting or the abridged version of the Balance Sheet and Profit and Loss Account in the prescribed form together with the Auditor's Report, Directors' Report and other documents, as may be decided by the Board be sent to every member of the Company and to all persons stated in Section 219 of the Act, not less than 21 days before the date of the Meeting.

Inspection by Members.

Duty to lay before general meeting balance sheet etc.

Balance sheet and profit and loss account.

Period to which profit and loss account shall relate.

Sending of balance sheet etc. Amended at the AGM held on 28-9-1989.

## AUDIT

143. The Company shall, at each annual general meeting, appoint an auditor or auditors to hold office till the conclusion of the next annual general meeting.
144. The Directors may appoint the first auditors and fill any casual vacancy in the office of auditor, but, while any such vacancy continues, the surviving or continuing auditor or auditors, if any, may act. Provided that if the vacancy is caused by the resignation of an auditor, the vacancy shall be filled only by the Company in general meeting.

Appointment of auditors.

Casual vacancy in office of auditor.

- Remuneration of auditors. 145. The remuneration of the auditors shall be fixed by the Company in general meeting except that the remuneration of any auditors appointed as the first auditors or to fill up any casual vacancy may be fixed by the Directors.
- Appointment and duties regulated by Sections 224 to 233 of the Act. 146. The auditors shall be appointed and their duties regulated in accordance with Sections 224 to 233 of the Act or any statutory modification thereof for the time being in force.

## SERVICE OF DOCUMENTS AND NOTICE

- Service of documents on Company 147. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at the Registered Office.
- Service of documents to Members by the Company 148. Documents may be served by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notice to him.
- Service when deemed to be effected. 149. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement and has deposited with the Company a sum sufficient to defray the expenses of doing so, service shall not be deemed to be effected unless it is sent in the manner intimated by the member and, unless the contrary is proved, such service shall be deemed to have been effected:-
- (i) In the case of notice of a meeting, at the expiration of 48 hours after the letter containing the same is posted.
- (ii) In any other case, at the time at which the letter would be delivered in the ordinary course of the post.
- Member without registered address in India. 150. A document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him.
- Notice to joint holders 151. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
- Notice to deceased or bankrupt members. 152. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied,

by serving the document in any manner in which the same might have been served if the death or bankruptcy had not occurred.

153. The auditor of the Company shall be served with a notice of every general meeting in the manner in which a member may be served with such notice.

Notice to Auditor.

## WINDING UP

154. If the Company shall be wound up and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital or capital deemed to be paid up, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or deemed to be paid up at the commencement of the winding up, on the shares held by them respectively; and if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up or deemed to be paid up at the commencement of the winding up on the shares held by them respectively. Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall be excluded and shall be repayable in full before any distribution is made on the paid-up capital or capital deemed to be paid up together with interest at the rate agreed upon. The provisions of this Article shall be subject to any special right or liabilities attached to any special class of shares forming part of the capital of the Company.

Winding up

155. The liquidators may, with the sanction of a special resolution, divide amongst the members in specie the whole or any part of the assets of the Company.

Division of assets of the Company in specie among members.

## INDEMNITY

156. Subject to the provisions of Section 201 of the Act, every Director, Manager, Managing Director, Auditor, Secretary, Technical Advisers, and other officer or servant for the time being 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 which any such officer, technical advisers, or servants may incur or become liable to by reason of any contract entered into or act done, concurred in or omitted in or about the execution of his duty or supposed duty in his office or adviser except such (if any) as he shall incur through his own wilful neglect or default respectively and no such officer, technical advisers or servants shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipt for the sake of conformity or for any bankers, or other persons with whom any money or assets belonging to the Company shall or may be lodged or deposited for safe custody or for any loss, misfortune or damage which may happen in the execution of his office or advice in relation thereto unless the same shall happen by or through his own wilful neglect or default.

Indemnity

## SECRECY CLAUSE

Secrecy Clause 157. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information in respecting any detail of the Company's trading or any matter which or may be in the nature of a 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 interest of the members of the Company to communicate to the public.

Amended at the  
AGM held on 28-9-1989

158. Subject to the provision of section 225(2) of the Companies Act 1956.

- (a) The Madras Government shall, so long as it continues to be a share holder of the Company, have the right of appointing an individual as a Director of the Company. The Madras Government may, at any time, remove any Director so appointed and appoint another Director in the place of a Director so appointed who resigns or otherwise vacates his office. The Director so appointed shall not be subject to those regulations of the Company that pertain to qualification shares and retirement by rotation of Directors of the Company.
- (b) If and when the Company borrows moneys from any Finance Corporation, Bank or Bankers, or when the Company issues any Debentures, and if the terms of raising of such loan, or issuing such Debentures, so require, such Corporation, Bank, Bankers or Trustee for holders of Debentures, shall have the right to appoint an individual as Director of the Company, so long as the Company is indebted to any such creditor or creditors. Such creditor may at any time remove any Director so appointed and appoint another Director in his place or in the place of a Director so appointed who resigns or otherwise vacates his office. Such appointees shall not to be subject to those regulations of the Company that pertain to qualification shares and retirement by rotation of Directors of the Company.
- (c) So long as the Madras Industrial Investment Corporation Ltd. hold shares of the total nominal value of Rs.5 lakhs and more, the Madras Industrial Investment Corporation Ltd. shall be entitled to appoint one person to be a Director of the company. The said Corporation shall be entitled from time to time to remove such Director and re-appoint any other person in his place. Such a Director shall not be liable to retire by rotation nor to hold qualification shares.

Serial No.	Names, addresses, descriptions and occupations of subscribers
1. (Sd.)	<b>P.A.C. Ramasamy Raja,</b> Son of Sri P.A. Chinniah Raja, Landlord, "Ramamandiram", Rajapalayam
2. (Sd.)	<b>S.R. Narayana Raja,</b> Son of Sri S.N. Ramasamy Raja, Merchant, 'Gitanjali', Rajapalayam
3. (Sd.)	<b>N.R. Krishnama Raja,</b> Son of N.A. Ramasamy Raja, Merchant, Kumarasamy Raja Nagar, Rajapalayam
4. (Sd.)	<b>P.R. Ramasubramanian,</b> Son of Sri P.A.C. Ramasamy Raja, Landlord, "Ramamandiram", Rajapalayam
5. (Sd.)	<b>P.S. Alaga Raja,</b> Merchant, Son of Sri P.A. Sankar Raja Pudupalayam, Rajapalayam
6. (Sd.)	<b>P.A. Jaganatha Raja,</b> Merchant, Son of Sri P.A.P. Alaga Raja, Pudupalayam, Rajapalayam.
7. (Sd.)	<b>A.S.K. Rathnasamy Nadar,</b> Son of A.S. Kandasamy Nadar, Merchant, 68, Victoria Extension Road, Tuticorin.
8. (Sd.)	<b>L. Alagusundaram Chettiar,</b> Son of Sri Lakshmanan Chettiar, Merchant, Pasumalai, Madurai.
9. (Sd.)	<b>K. Venkataswami Naidu,</b> Son of K.T. Bashyam Naidu, Advocate, Appah Gardens, Kilpauk, Madras-10.

Dated at Rajapalayam this 30th day of June, 1957.

Witness:-

(Sd.) **S. Arjuna Raja,**  
Secretary, The Ramaraju Surgical Cotton Mills Ltd.,  
Rajapalayam.

