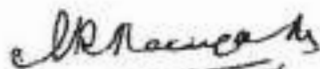


## *Certificate of Incorporation*

No.11 OF 1922 - 1923

I hereby certify that the "UNITED  
NILGIRI TEA ESTATES COMPANY  
LIMITED" is this day incorporated under  
the Indian Companies Act, 1913 and that  
the Company is Limited.

Given under my hand at Coimbatore  
this Ninth Day of August One Thousand  
Nine Hundred and Twenty-two.



(Sd.) N.R. RANGA RAU,  
Addl. Asst. Registrar of  
Joint Stock Companies,  
Coimbatore.



THE COMPANIES ACT, 1956

MEMORANDUM OF ASSOCIATION

OF

**The United Nilgiri Tea Estates  
Company Limited**

1. The name of the Company is "THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED."

2. The Registered Office of the Company is situated in the Presidency of Madras.

3. The objects for which the Company is established are:-

(a) Primarily and without prejudice to the generality of the other objects of the Company, firstly to purchase or otherwise acquire the movable and immovable property known as "THE ALLADA VALLEY ESTATE" situated in the Village of Athigarutti in the District of Nilgiris and with a view thereto to enter into and carry into effect (either with or without modification) a certain agreement (referred to in Article 3 of the Company's Articles of Association) and proposed to be made between T. STANES & Co. Ltd, of Coimbatore of the other part, and secondly

to purchase or otherwise acquire the movable and immovable property known as "THE ROCKLANDS" and "THE CHAMRAJ ESTATES" situated in the Village of Balakola in the said District of Nilgiris and with a view thereto to enter into and carry into effect (either with or without modification) a certain Agreement (referred to in Article 3 of the Company's Articles of Association) and proposed to be made between P.M. SADASHIVA MUDALIAR, P.M. GURUSWAMY MUDALIAR, P.M. PASUPATHY MUDALIAR AND RAJAH BAHADUR MUDALIAR of Ootacamund aforesaid Planters of the one part and the Company of the other part.

(b) To work and develop the said Estates by building, planting, clearing, irrigating, farming, cultivation and otherwise dealing with the same.

(c) To grow, buy, sell, manufacture and deal, both wholesale and retail, in tea, coffee and all other kinds of produce and in commodities articles and things of all kinds which can conveniently be dealt in by the Company in connection with any of its objects.

- (d) To establish and carry on the business of Planters and merchants and any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above business or objects or calculated directly or indirectly at once or at any future time to improve or enhance the value of or render profitable any of the Company's property or rights for the time being.
- (e) Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (f) To purchase or otherwise acquire and undertake the whole or any part of the business, property and liabilities of any person, corporation or company, carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (g) To acquire by purchase or otherwise for the business of the Company in India or elsewhere, any lands, manufactories, buildings, mills, plant, engines, machinery and other things and to erect and maintain, or reconstruct and adapt buildings, mills, plant, engines, machinery and other things found necessary or convenient for the purposes of the Company.
- (h) To enter into partnership or into any agreement 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 authorized to carry on, or to engage in any business or transaction capable of being conducted so as to directly or indirectly to benefit this Company.
- (i) To purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to use any invention or privilege which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to use, exercise, develop or grant licences in respect thereof, or otherwise turn to account the property and rights so acquired.
- (j) To construct, improve and maintain manufactories, warehouses, shops, stores and other works and convenience which may seem calculated, directly or indirectly, to advance the Company's interest.
- (k) To sell, exchange, mortgage (with or without a power of sale) assign, lease, sub-let, and generally otherwise, deal with the whole or any part of the business, estates, property or undertaking of the Company, as a going concern or otherwise, to any person or persons, association or associations, or

otherwise, for such consideration as the Company may think fit, and either for cash or for shares, debentures, or securities of any other company having objects altogether or in part similar to the objects of this Company, and to hold or distribute among the members in specie the whole or part of the consideration for such sale.

- (l) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (m) To borrow or raise money by the issue of or upon bonds, debentures, debenture-stock, perpetual or otherwise, charged upon or by mortgage, charge, hypothecation, or pledge of all or any of the Company's property (both present and future), including its uncalled capital or in such other manner as the Company may think fit, and upon any terms or conditions.
- (n) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (o) To distribute any of the properties of the Company among the members in specie, but so that no distribution amounting to a reduction in capital be made without the sanction (if any) for the time being required by law.
- (p) To make, draw, accept, endorse and execute promissory notes, bills of exchange, charter parties, bills of lading, warrants, debentures and negotiable or transferable instruments.
- (q) To invest and deal with the money of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (r) To receive money on deposit at interest or otherwise and to lend money, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (s) To subscribe for, purchase, take, or otherwise acquire and hold shares, stocks, debentures or any other interest in any other company, whether British, Colonial, or Foreign, in which the liability of the members is limited by shares.
- (t) To lend money to any company, partnership, person or association upon security of their or his undertaking, property, estate, assets and effects, or any part thereof, upon such terms as may be deemed expedient and take such security, either in the shape of mortgages, mortgage debentures, or debentures or in any other form.

- (u) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any shares or debentures or other securities of this Company or any other company promoted wholly or in part by this Company.
- (v) To manage, improve, develop and turn to account or otherwise deal with all or any part of the property of the Company.
- (w) To enter into arrangements with any authorities, municipal, local, or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such 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.
- (x) To do all or any of the above things, 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 any other person or association, and to contract for the carrying on of any operation connected with the Company's business by any person or other association.

Resolved that the following be added as clause 3 (y) of the Memorandum of Association of the Company and that the existing clause 3(y) be renumbered as clause 3 (z)

(y) "To subscribe, contribute, donate, grant or otherwise assist or guarantee money for charitable, benevolent, religious, educational, scientific, or any other useful objects or purpose or non political institutions or for any exhibitions connected with the above purposes"

(z) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.

5. The capital of the Company is Rs. 5,00,000 divided into 5,000 shares of Rs. 100 each and there shall be attached to the said shares the several rights, privileges, and conditions in that behalf specified in the Articles of Association, filed herewith. The Company shall have power from time to time to increase or to reduce such capital.

By Special Resolution of the Company duly passed and confirmed at the Extraordinary General Meetings held on the 16th February 1926 and 4th March 1926 it was resolved that the capital of the Company be increased to Rs 7,00,000 divided into 7,000 shares of Rs. 100 each and that there shall be attached to the said shares the several rights, privileges, and conditions, in that behalf specified in the Articles of Association, filed herewith. The Company shall have power from time to time to increase or to reduce such capital.



By an ordinary resolution of the Company at the Annual General Meeting held on 30th September 1954 it was resolved that the nominal capital of the Company be increased from Rs. 15,00,000 (Rupees Fifteen lakhs) to Rs. 30,00,000 (Rupees Thirty lakhs) by the creation of 15,000 ordinary shares of Rs. 100 each.

By Special Resolution passed at the Extraordinary General Meeting of the Company held on 22-5-1956 that each of the 16,212 unissued shares of Rs. 100 each and each of the 13,788 issued shares of Rs. 100 each in the authorised capital of the Company by subdividing into 10 shares of Rs. 10 each.

By Special Resolution of the Company duly passed and confirmed at the Extraordinary General Meeting held on 5-2-1968 the following was substituted for the present clause 5 of the Memorandum of Association of the Company:

"The authorised share capital of the Company is Rs. 50,00,000 divided into 5,00,000 equity shares of Rs. 10 each."

By Special Resolution of the Company duly passed and confirmed at the Extraordinary General Meeting held on 24-4-1980 the following be substituted for the present Clause 5 of the Memorandum of Association of the Company:-

'The Authorised Share Capital of the Company is Rupees One Crore divided into Ten lakhs Equity Shares of Rupees Ten each. The Company shall have power from time to time to increase or reduce such Share Capital'.

By Special Resolution of the Company duly passed and confirmed at the Extra Ordinary 'General Meeting held on 30-9-1985 the following be substituted for the present clause 5 of the Memorandum of Association of the Company:

'The Authorised Share capital of the Company is Rupees Two crores divided into twenty lakhs equity shares of Rupees Ten each. The Company shall have power from time to time to increase such share capital.'

By Special Resolution duly passed and confirmed at the Extra-Ordinary General Meeting held on 2nd April 1991 the following be substituted for the present clause 5 of the Memorandum of Association of the Company :-

The Authorised Share Capital of the Company is Rupees five crores divided into fifty lakhs of Equity Shares of Rs. 10/- each. The Company shall have power from time to time to increase or reduce such share capital.

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.

Name, Address and Description of Subscribers	Number of shares taken by each Subscriber	Witness to the Signature
Robert Norman Charles Grove, Curzen Estate, Kotagiri, Planter	25	E. Winter, Coimbatore
F.J. Stanes, Merchant, Coimbatore	25	
P.M. Sadashiva Mudaliar, Planter, Coimbatore.	25	
Sir Robert Stanes by his duly constituted attorney F.J. Stanes	25	M. Danaswamy, Clerk to Messrs, Walker and Graham, Solicitors, Ootacamund.
P. Balakrishna Mudaliar, Merchant, Avanashi Road, Coimbatore.	1	
E.H. Stanes, Assistant, T. Stanes and Co., Ltd., Coimbatore.	1	
E. Winter, Director, T. Stanes and Co., Ltd., Coimbatore.	1	

Dated this 3rd day of August, 1922.

THE COMPANIES ACT, 1956  
ARTICLES OF ASSOCIATION  
OF

**The United Nilgiri Tea Estates  
Company Limited**

Adopted by Special Resolution passed at an Extraordinary General Meeting of the Company held on 24-1-1973.

1. The Regulations contained in Table A of Schedule 1 to The Companies Act, 1956 as they stand on the date of the adoption of these Articles excepting Regulations 7 (1)(b), 9 (1)(b), 22(a), 24, 64 and 66 shall be the Articles of the Company, subject to the modifications thereof and additions thereto, as hereinafter set out.
2. In the Articles of the Company, all references to the Act and the Sections of the Act shall be construed as references to The Companies Act, 1956 and the Sections thereof as in force for the time being and words and expressions used, but not defined in the Articles of the Company and defined in The Companies Act, 1956 shall have the same meanings as have been respectively assigned to them in that Act.
3. On the date of adoption of these Articles the Authorised Share Capital of the Company is Rs. 50,00,000 divided into 5,00,000 Equity Shares of Rs. 10 each.

Passed as a Special Resolution at the Extra-Ordinary General Meeting held on 24th April 1980.

"RESOLVED that the following be substituted for the present Clause 3 of the Articles of Association of the Company:-

'The Authorised Share Capital of the Company is Rupees One Crore divided into Ten lakhs Equity Shares of Rupees Ten each.

Passed as a Special Resolution at the Extra-Ordinary General Meeting held on 30th September 1985

"RESOLVED that the following be substituted for the present Clause 3 of the Articles of Association of the Company:-

'The Authorised Share Capital of the Company is Rupees Two Crores divided into Twenty lakhs Equity Shares of Rupees Ten each.

Passed as a Special Resolution at the Extra-Ordinary General Meeting held on 2nd April, 1991

"RESOLVED that the following be substituted for the present Clause 3 of the Articles of Association of the Company:-



The Authorised Share Capital of the Company is Rupees Five Crores divided into Fifty lakhs Equity Shares of Rupees Ten each.

4. The Company shall have power to issue preference shares including redeemable preference shares in accordance with the provisions of Sections 80 and 85 of the Act.
5. The shares shall be under the control of the Board and subject to the provisions of the Act and the Articles of the Company, the Board may allot or otherwise dispose of the same to such persons, on such terms and conditions, and either at a premium or at par or at a discount and at such times as it may think fit.
6. The Company may alter the conditions of its memorandum relating to share capital in any of the ways specified in Section 94 of the Act.
7. The bearer of a share warrant shall be entitled, on surrendering the warrant of cancellation and paying such fee to the Company as the Board of Directors may from time to time determine, to have his name entered, as a member in the register of members.
8. Subject to the provisions of Section 84 of the Act and the rules prescribed thereunder, if a share certificate is defaced, lost, destroyed, mutilated or torn, it may be renewed on payment of such fee, if any, not exceeding Re.1 (Rupee one only) and on such terms, if any, as to evidence and indemnify and the payment of out-of-pocket expense incurred by the Company in investigating evidence, as the Board may think fit.
9. No fee shall be charged for sub-division and/or consolidation of share certificates into denominations of the market unit of trading.
10. The Board may
  - (a) 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 subject to the provisions of Section 92(2) of the Act ; and
  - (b) Upon all or any of the moneys so advanced (until the same would but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, six per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.
11. Calls in advance paid by a member in respect of any share shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.
12. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sum presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.

**13 (1) : "Dematerialisation of Securities:**

- 13 (1) (a) "Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of sub-section (I) of section 2 of the Depositories Act, 1996.

"Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification or reenactment thereof for the time being in force.

"Depository" shall mean a Depository as defined under clause (c) of sub-section (1) of section (2) of the Depositories Act, 1996.

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

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

"Security" shall mean such security as may be specified by SEBI.

"Words and expressions used and not defined in Companies Act, 1956 or Securities and Exchange Board of India Act, 1992, but defined in the Depositories Act, 1996" shall have the meanings assigned to them in Depositories Act, 1996.

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

- 13 (1) (c) The Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the Depositories and/or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, and the Rules framed thereunder, if any.

- 13 (1) (d) Every person subscribing to or holding securities offered by the Company shall have the option to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and

the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security and on receipt of the intimation, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.

- 13 (1) (e) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in section 153, 153A, 187C and 372A of the Act shall apply to the Depository in respect of the Securities held by it on behalf of the beneficial owners.
- 13 (1) (f) (i) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- 13 (1) (g) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996.
- 13 (1) (h) The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.
- 13 (1) (i) The Company shall cause to be kept a Register and Index of Members and a Register and Index of Debenture holders in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by

law, including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles. The Company shall be entitled to keep in any State or Country outside India a Branch Register of Members resident in that State or Country.

- 13 (1) (j) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears in the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles on the part of any other person whether or not it has expressed or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons: or the survivor or survivors of them.

(By Special Resolution of the Company duly passed and confirmed at the Extra Ordinary General Meeting held on 28th March, 2002)

- 13 (2) (a) The Board may, in exceptional cases, decline to register a Transfer of Shares, whether or not fully paid up, to a Transferee whom it does not approve.

(By Special Resolution of the Company duly passed and confirmed at the Annual General Meeting held on 27th September 1984)

- 13 (2) (b) The Board may also decline to register any transfer of less than 10 equity shares except in the following cases:

- i) any transfer of less than 10 equity shares made in pursuance of a provision of Law or an order of Court.
- ii) any transfer of his entire equity holding by a shareholder holding less than 10 equity shares by a single instrument of transfer in favour of a single person or in favour of more than one person jointly.
- iii) any transfer of more than 10 equity shares in the aggregate by two or more instruments of transfer executed at the same time out of which one instrument relates to the transfer of less than 10 equity shares"

14. (a) Until otherwise determined by the Company in general meeting, the number of Directors of the Company shall not be less than three nor more than nine, including the nominated Directors' and 'Debenture Directors' if any;

PROVIDED that, the total number of Directors not liable to retire by rotation by virtue of the provisions contained in this behalf in the Articles of the Company, shall not at any time, exceed one-third of the total number of Directors, for the time being, of the Company.

(Passed by Special Resolution at the 83rd Annual General Meeting held on 12th August 2005.)

- (b) On the date of adoption of these Articles, the Directors of the Company are :

1. M.S. Ramaswamy, Esq.
2. A. Sivasailam, Esq.
3. K.V. Narayanaswami, Esq.

(Passed by Special Resolution at the 71st Annual General Meeting held on 25th June 1993.)

15. There shall be no qualification shares for appointment of Directors.  
(Passed by Special Resolution at the 71st Annual General Meeting held on 25th June 1993.)

16. Every Director shall be paid a Sitting fee of Rs.500/- or such higher sum as may be paid under the Rules made in this behalf by the Central Government from time to time, for every meeting of the Board or a Conunittee thereof attended by him.

(Passed as a Special Resolution at the 67th Annual General Meeting held on 7th July 1989.)

17. The Board may, subject to such approval of the Central Government, and/or of the Company in general meeting as may be required in this behalf, award special remuneration in addition to the remuneration provided for in Article 16 hereof, out of the funds of the Company to any Director going and residing away from Coimbatore on the Company's business or undertaking any work additional to that usually required of Directors.



17. (a) Payment of Commission to Non-Whole-time Directors:

The Non-Whole-time Directors be paid a Commission within the limits laid down under Section 309 of the Companies Act computed in accordance with the Provisions of Sec. 349 or any amended provisions of the Companies Act, 1956.

(Passed by Special Resolution at the 83rd Annual General Meeting held on 12th August 2005)

18. The Board shall have power at any time, and from time to time, to appoint an alternate Director to act for a Director during his absence for a continuous period of not less than three months from the State in which meetings of the Board are ordinarily held.
19. Subject to the provisions of the Act, no Director of the Company shall be disqualified on account of his being a Director, from holding any office or place of profit under the Company or under any Company in which this Company may be a share-holder or otherwise interested, or for contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such Contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such office or place or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established.
20. Subject to the provisions of Section 293 of the Act, the Board may from time to time at its discretion borrow any sum or sums of money, for the purposes of the Company.
21. The Board may raise, and/or secure the repayment of, such sum or sums of money as may be borrowed for the purposes of the Company, in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, charge, or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Any bonds, debentures, debenture-stock, or other securities issued or to be issued by the Company shall be under the control of the Board, which may issue them upon such terms and conditions and in such manner and for such consideration as it shall consider to be for the benefit of the Company. The Board may, upon the issue of any bonds, debentures, debenture-stock, or other securities, confer on



the creditors of the Company holding the same, and/or on the holders of the debentures issued by the Company, or any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving to them the right of attending but not voting at general meetings, or by empowering them to appoint a person or persons to be a Director or Directors of the Company, or otherwise as may be agreed upon. The authority appointing such Director or Directors 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. The Directors so appointed shall be known as 'Debenture Directors.'

22. If and when any Industrial and / or Investment and / or Finance Corporation and / or any Bank or Banks lend money to the Company and stipulate as one of the conditions of such lending that the Corporation and / or the Bank, as the case may be, shall have the right of appointing one or more Directors of the Company, such Corporation and / or Bank, as the case may be, shall have the right of appointing such number of Directors of the Company as may be agreed upon between the Board and the Corporation and / or Bank, so long as the Company continues to be indebted to the Corporation and / or Bank either on account of principal or interest. The Corporation and / or Bank 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. The Directors so appointed shall be known as 'Nominated Directors.'
23. The Nominated Directors and / or the Debenture Directors shall not be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.
24. Without prejudice to the general powers, the Board shall have the following specific powers :
  - (a) To give, award, or allow any person, gratuity or compensation to any employee of the Company or his widow, children or dependants, as the Directors may think just and proper, whether or not he, she, or they, has or have a legal claim therefore upon the Company, to donate or contribute any sum for deserving charities and the like and before recommending any dividend, to set aside portions of the profits of the Company to form a Fund to provide for such pensions, gratuities or compensation or charitable donations or to create any Provident or Benefit Fund in such manner as the Directors may deem fit.

- (b) To establish, maintain, support and subscribe to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its employees.
- (c) To exercise the powers conferred by Section 50 of the Act with regard to having an official seal for use abroad.
- (d) To exercise the powers conferred on the Company by Sections 157 and 158 of the Act with regard to the keeping of foreign registers.

Passed as a Special Resolution at the Extra-ordinary General Meeting held on 27-10-1977.

Resolved that the following be added as clause 24 (e) of the Articles of Association of the Company:

"To appoint at any time and from time to time one or more Executive and/or Technical Directors to hold Office as such for such period as may be determined by the Board, so however, that any such Director shall cease to hold such Office when he ceases to be in the employment of the Company, and to 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 as such Director. Such Executive and/or Technical Director shall not be deemed to be occupying the position of a Director as defined in Sec.2 (13) of the Act for any of the purposes of the Act and accordingly shall not be deemed to be a member of the Board or any Committee thereof and shall not attend meetings of the Board except at the invitation of the Board and, when present at a Board Meeting by invitation shall not be entitled to vote. Any such Executive and/or Technical Director shall not have or exercise any powers, authorities or discretions, of a Director; but shall have only such powers as may be conferred on him by the BOARD, as an Executive of the Company."

- 25. Subject to the provisions of the Act, the Board may, at any time, and from time to time, delegate to any officer of the Company, whether or not such officer is the Director of the Company, such powers, authorities, and discretions not exceeding those vested in or exercisable by the Board under the Articles of the Company, and for such period and subject to such conditions as the Board may from time to time think fit, and may, in like manner at any time, and from time to time, revoke such delegation.
- 26. The Board shall, subject to the provisions of Section 169 of the Act, have power to fix the date, time, place and agenda of General Meetings of the Company.

27. The Board may subject to the provisions of the Act, from time to time, appoint one or more of its Directors to the Office of Managing Director/Managing Directors and/or whole-time Director/whole-time Directors for such period and on such terms as it thinks fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director and/or a whole-time Director shall, subject to the provisions of Sections 198 and 309 of the Act, receive such remuneration as may be determined by a resolution of the Company in General Meeting. The Board may entrust to and confer upon a Managing Director and/or a whole-time Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, and either collaterally with or to the exclusion of its own powers and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Passed as a special resolution at the Extra-ordinary General Meeting held at Coimbatore on Monday, the 10th November 2014.

28. The Board may, subject to the provisions of the Act, from time, appoint a Manager or Managers, for such period and on such terms as it thinks fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Manager appointed as aforesaid shall, subject to the provisions of the Act, receive such remuneration as may be determined by the Board. The Board may entrust to and confer on a Manager any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit and may, from time and time, revoke, withdraw, alter or vary all or any of such powers.
29. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrants, drawn on the Company's Bankers or on the Company itself and sent by 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 persons and to such address as the holder or joint holders may, in writing, direct.
30. No creditor of the Company shall be empowered to make calls on shares except with the previous sanction of the Company in General Meeting.
31. All dividends unclaimed for thirty months after having been declared may be forfeited and carried to the General Reserve by the Board

for the benefit of the Company, PROVIDED that on good cause being shown for not having claimed such dividend within the aforesaid period, the Board may, at any time, set aside such forfeiture and pay the same.

32. Every Director, Manager, Auditor, Trustee, member of a Committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these present contained.
33. No shareholder or other person, not being a Director, shall be entitled to enter into or upon the premises or the property of the Company, or to inspect the Company's premises or properties or the books or the accounts of the Company, except to the extent allowed by the Act and subject to such reasonable restrictions as the Company in General Meeting or the Board may impose in this behalf from time to time, without the permission of the Board or of the Managing Director or Manager for the time being, or require the discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, or of any matter whatsoever which may relate to the conduct of the business of the Company, and which, in the opinion of the Board or of the Managing Director or Manager will be expedient, in the interests of the members of the Company, to communicate.

Passed as a Special Resolution at the 52nd Annual General Meeting held at the Registered Office on Friday, the 27th September 1974.

34. (a) The Board shall provide for the safe custody of the Seal.
- (b) The Seal of the Company shall not be affixed to any instrument except by the authority of a Resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one Director and of the Secretary or such other person as the Board may appoint for the purpose; and that Director and the Secretary or other person as aforesaid shall sign every instrument to which the seal of Company is so affixed in their presence."

Name, Address and Description of Subscribers	Number of shares taken by each Subscriber	Witness to the Signature
Robert Norman Charles Grove, Curzen Estate, Kotagiri, Planter	25	E. Winter, Coimbatore
F.J. Stanes, Merchant, Coimbatore	25	
P.M. Sadashiva Mudaliar, Planter, Coimbatore.	25	
Sir Robert Stanes by his duly constituted attorney F.J. Stanes	25	
P. Balakrishna Mudaliar, Merchant, Avanashi Road, Coimbatore.	1	M. Danaswamy, Clerk to Messrs. Walker and Graham, Solicitors, Ootacamund.
E.H. Stanes, Assistant, T. Stanes and Co., Ltd., Coimbatore.	1	
E. Winter, Director, T. Stanes and Co., Ltd., Coimbatore.	1	

Dated this 3rd day of August, 1922.