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**VTM LIMITED**

(Incorporated under the Indian Companies Act, 1913)

Registered Office: **SULAKARAI,**

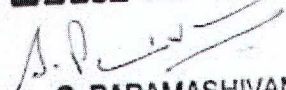
**VIRUDHUNAGAR-626 003.**

VIRUDHUNAGAR DIST.

**MEMORANDUM  
and  
ARTICLES OF ASSOCIATION**

As Amended to 11<sup>th</sup> June 2012

for **VTM** LIMITED

  
**S. PARAMASHIVAN**

(Company Secretary)

Company Number  
LT77YITN1946PLC003270



**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

In the office of the Registrar of Companies, Tamil Nadu, Chennai-6  
(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF: **VIRUDHUNAGAR TEXTILE MILLS LIMITED** \*\*\*

I hereby certify that ..... **VIRUDHUNAGAR TEXTILE MILLS LIMITED** \*\*\*

which was originally incorporated on **TWENTYSEVENTH** day of **JULY** 1946

under\*\* Companies Act, 1956/1913 and under the name ..... \*\*\*

\*\*\* **VIRUDHUNAGAR TEXTILE MILLS LIMITED** \*\*\*

having duly passed the necessary resolution on **25.10.2004**..... In terms of Section 21/22 (1) (a) / 22 (1) (b) / 44 / 43A (4) / 31 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Finance, Department of Company Affairs, Registrar of Companies, Chennai,

Letter No. **18-03270/S. 21/2004** ..... dated **18.11.2004**

the name of the said company in this day changed to ..... \*\*\*

\*\*\* **VTM LIMITED** \*\*\*

and this Certificate is issued pursuant to Section 23(1)/44/43A(4)/31 of the said Act.

Given under my hand at CHENNAI this **EIGHTEENTH** Day of **NOVEMBER**

Two thousand **FOUR** **TWENTYSEVENTH** **KARTIKA**

One thousand nine hundred and **TWENTY SIX** (Saka)



*(Signature)*  
(V. SWAMIDASON)  
ASST. Registrar of Companies  
Tamil Nadu, Chennai

- \* Here give name of the company as existing prior to the Change.
- \*\* Here give the name of the Act(s) under which the company was originally registered and incorporated.

(TRUE COPY)

# CERTIFICATE OF INCORPORATION

No. 109 OF 1946-1947

I hereby certify that 'Virudhunagar Textile Mills Limited' is this day incorporated under the Indian Companies' Act 1913, (Act VII of 1913) and that the Company is Limited.

Given under my hand at Madras, this Twenty-Seventh day of July, One Thousand Nine Hundred and Forty - Six.



(Sd.) P.C. MATTHAN,  
Assistant Registrar of  
Joint Stock Companies.

**Articles of Association  
of  
VTM Limited**

**Preliminary**

1. The regulations contained in Table A of the Table : Schedule I to the Companies Act, 1956 shall apply to the Company except to the extent excluded or modified by the Articles herein after following :- Table 'A'  
to apply.
2. The present Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Re.1/- (Rupee One) each. Share  
Capital

\*\*\*Amended in the Annual General Meeting dated 11.06.2012

**Article 2 (a):**

Notwithstanding anything contained in these Articles and subject to the provisions of the Companies Act or any other applicable law in force at the relevant time and in accordance with the guidelines issued by Securities Exchange Board of India (SEBI) in this behalf, the Board of Directors shall have the power to purchase and is authorised to purchase any of the equity shares of the Company and may make payments therefore out of its free reserves, Share premium account or out of the proceeds of an earlier issue other than fresh issue of shares made specifically for buy-back purposes.

**Shares**

3. The Directors may, without assigning any reason, decline to register any transfer of shares to a person of whom they do not approve or over which the Company has a lien. Board may  
refuse to  
register  
transfers.
4. If any shareholder fails to pay any call due from him on the day appointed for payment thereof, he shall be liable to pay interest for the same at such rate, from the day appointed for the payment thereof to the time of actual payment, as shall, from time to time, be fixed by the Board; but nothing in this Article shall be deemed to make it compulsory upon the Directors to demand or recover any interest from any such member. Calls to  
carry  
interest.

**4(A) Further issue of Shares:**

1. Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of the unissued capital or out of the increased share capital then:

- (a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
  - (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
  - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
  - (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.
2. Notwithstanding anything contained in sub clause (1) thereof, the further shares afore said may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in General Meeting, or
  - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
3. Nothing in Sub-clause (c) of (1) hereof shall be deemed;
- (a) To extend the time within which the offer should be accepted; or
  - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

4. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
- (i) To convert such debentures or loans into shares in the Company; or
  - (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term;

- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

**4(B) Shares at the Disposal of the Directors:**

Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capitals of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. 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 the General Meeting.

**4(C) Limitation of time for issue of certificates:**

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal

of any of its shares as the case may be. Every Certificate of shares shall be under the seal of the company and shall specify the numbers and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

**4(D) Issue of new certificate in place of one defaced lost or destroyed:**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate), as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that not with standing what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act. 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company

**4(E) Directors may refuse to register transfer:**

Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferor is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

**4(F) Instrument of Transfer:**

The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

**4(G) No fee on transfer or transmission:**

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

**4(H) Payment in anticipation of call may carry interest:**

The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

**4(I) Company's lien on share/debentures:**

The Company shall have a first and paramount Lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such Lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of the shares/debentures shall operate as a waiver of the Company's Lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

**4(J)Term of Issue of Debenture:**

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

**4(K)Unpaid or unclaimed dividend:**

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of .....Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by Board."

**DEMATERIALIZATION OF SECURITIES:**

**DEFINITIONS:**

**4(L) (1) For the purpose of this Article:**

SEBI means the Securities and Exchange Board of India.

"Depository" means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities and Exchange Board of India Act, 1992.

"Beneficial Owner" means a person or persons whose name(s) is/are recorded in the Register maintained by a Depository under the Depositories Act, 1996.

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

"Member" in respect of dematerialised shares means the beneficial owner thereof, i.e., the person or persons whose name(s) is/are recorded as the beneficial owner in the Register maintained by a Depository under the Depositories Act, 1996 and in respect of other shares the person or persons whose name(s) is/are duly registered as a holder of a share in the company from time to time and includes the Subscribers to the Memorandum of Association.

**Dematerialization of Securities:**

- (2) Notwithstanding any thing contained in these Articles, the company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form pursuant to the provisions of the Depositories Act, 1996 or otherwise.

**Issue of Securities and option for investors:**

- (3) Notwithstanding anything contained in these Articles, every issue of security by the company shall be in the dematerialised form and the Company shall intimate the details of allotment to the depository immediately on allotment of such securities. Investors in a new issue and the beneficial owners shall have the option to dematerialise the shares subsequent to the allotment or dematerialisation, as the case may be, in which event the Company shall issue to the investor/beneficiary the required certificates of securities subject to the provisions of applicable laws, rules, regulations or guidelines. The shares so dematerialised shall bear new distinctive numbers so as to identify them from the shares not dematerialised.

**Securities in Depository mode to be in fungible form:**

- (4) All securities held in the depository mode with a Depository shall be dematerialised and be in fungible form. To such securities held by a depository on behalf of beneficial owner, nothing contained in Section 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply.

**Rights of Depositories and beneficial owners:**

- (5) a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have other membership rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the register maintained by a depository shall be deemed to be a member of the Company. The beneficial owner of securities shall alone be entitled to all the rights and benefits and be subject to all liabilities in respect of the securities held in the depository mode of which he is the beneficial owner.

**Service of Documents:**

- (6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository mode, the records of the beneficial owner may be served by a depository on the Company by means of electronic mode or by delivery of floppies or discs.

**Transfer of Securities:**

- (7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered in the Register maintained under the Depositories Act by a Depository as beneficial owners.

**Distinctive numbers of securities held in the Depository mode:**

- (8) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the depository mode.

**Register and Index of beneficial owners:**

- (9) The Register and index of beneficial owners maintained by depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and holders of securities for the purpose of these Articles and the Act.

**Votes of Shareholders**

5. On a show of hands every member whether holding Equity or Preference or Deferred shares entitled to vote and present in person or being a company or body corporate present by a representative duly authorised under Section 187 of the Companies Act, 1956 shall have one vote. Upon a poll every member whether holding Equity or Preference or Deferred shares entitled to vote and present in person (including a company or a body corporate present by a duly authorised representative) or by proxy shall have voting rights as laid down in Section 87 of the Companies Act, 1956. Number of Votes to Which Shareholders entitled.

**Directors**

6. Until otherwise determined by a general meeting, the number of Directors shall not be less than 3 nor more than ten including the ex-officio Directors but excluding the Directors appointed under Article 8. Number of Directors.
7. The Managing Agents, if any, for the time being of the Company shall have the right of appointing not more than two Directors where the total number of Directors of the Company exceeds five and one Director when the total number does not exceed five. The Managing Agents may, at any time, remove any Directors 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 ex-officio Directors of the Company. Such Directors shall not be liable to retire by rotation nor shall they be required to hold any share qualification. Ex-officio Directors.

8. Any financial or investment Corporation such as the National Industrial Development Corporation Ltd., the Industrial Finance Corporation of India, Madras Industrial Investment Corporation Ltd. etc., and other financial institutions which stipulate nomination of its representative on the Board of Directors of the Company as a condition of granting loan to the Company or taking shares in the Company, shall have the right to appoint, from time to time, during the subsistence of their loans to the Company or so long as they are shareholders of Company, as the case may be, one or more Directors on the Board of Directors of the Company and to change or remove the Directors so appointed. Such Director(s) shall not be liable to retirement by rotation nor shall he be required to hold any share qualification.
- (a) If it is provided by the Trust Deed that may be executed by the Company for securing or otherwise, in connection with any issue of debentures of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and he shall not retire by rotation
9. The Board of Directors may appoint any individual, whether a member of the Company or not, as an alternate Director to act for a Director (hereinafter referred to as the original Director) during the absence of the original Director for a period of not less than three months from the State of Madras. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office, if and when the original Director returns to the State of Madras.
10. "A Director shall not be required to hold any shares in the capital of the Company to qualify himself for the said office".
- \*\* Amended in the Annual General Meeting dated 09.06.2006.
11. The remuneration payable to each Director for every meeting of the Board or any Committee thereof attended by him shall be such sum as may be determined by the Board within the maximum limits prescribed from time to time by the Central Government, pursuant to the first proviso to Section 310 of the Companies Act, 1956. The Directors shall also be entitled to be paid their reasonable travelling and other expenses incurred in consequence of their attendance at Board and Committee meetings and otherwise in the execution of their duties as Directors.

Nominee  
Director

Alternate  
Director

Qualification  
Of Directors

Remune-  
ration  
Of Directors

12. Subject to the provisions of the Companies Act, 1956, no Director of the Company shall be disqualified, by virtue of his office as Director, from holding any office or place of profit under the Company or under any other company, in which the Company shall be a shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser or otherwise not any such contract, or arrangement entered into by or on behalf of the Company in which any Director of the Company shall be in any way interested, be avoided nor shall any director of the company, be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established. Director holding office of profit.
13. The Directors shall pay such sum or sums as donation to Thiagarajar College Endowment Trust from out of the profits of the Company for each year as may be determined by them, subject that the aggregate of all donations in the year does not exceed the limit permitted under the Income-tax Act from time to time for exemption from Income-tax. Donation
14. The Directors 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 Directors in these Articles) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Directors and any such power of attorney may contain such provision for the protection or convenience, of persons dealing with such attorney as the Directors may think fit. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in him. Attorney of the Company.
15. Subject to the provisions of the Companies Act, 1956 or any statutory modification thereof, the management of the whole or substantially the whole affairs of the Company may be entrusted to such Managing Agents, or Secretaries and Treasurers or Manager or Managing Director as may be appointed and upon such terms and conditions as may be mutually agreed upon. Management of the affairs of the Company.

15-A(i) Subject to the provisions of the Companies Act, 1956, the Board of Directors shall have power to appoint from time to time one or more of their number as Managing Director or Managing Directors of the Company for a period not exceeding five years at a time. A Managing Director shall not while he continues to hold that office, be subject to retirement by rotation and shall not be taken into account for the purpose of computing the one-third of the total number of Directors liable to retire by rotation under Section 256 of the Companies Act, 1956. If he ceases for any cause to hold the office of Director of the Company, he shall ipso facto cease to be the Managing Director of the Company.

Managing  
Director

(ii) The Managing Director or Managing Directors may be paid such remuneration as may be determined by the Board of Directors subject to the provisions of Section 309 and 310 of the Companies Act, 1956.

(iii) The Managing Director or Managing Directors may be vested with such powers of management as the Board of Directors may determine from time to time.

#### **Management of Business**

16. Without prejudice to the generality of the foregoing articles, the general management of the business of the Company shall, subject to the control and directions of the Directors, be in the hands of Messrs. Thiagaraja Chetty & Sons Private Ltd., Madurai, which is for the time being the Managing Agents of the Company.

Affairs to be  
Managed by  
Managing  
Agents.

17. The Managing Agents, in addition to the powers and authorities conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly directed by required to be done by the Directors.

Powers of  
Managing  
Agents.

#### **Dividends**

18. All dividends unclaimed for three years after having been declared may be forfeited by the Directors and applied to such purposes as they may think proper.

Forfeiture of  
Dividends  
Forfeiture of

19. When the shares are forfeited by the Directors, such forfeiture shall include all dividends in respect of the forfeited shares, and not actually paid before the forfeiture.

Dividends  
When  
shares are  
forfeited.

#### **Accounts and Audit**

20. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall, forthwith, be corrected, and thenceforth shall be conclusive.

Conclu-  
siveness  
of accounts.

### **Indemnity and Responsibility**

21. Every Director, Agent, Manager, Secretary and other Officer or servant of the Company shall be indemnified out of the funds of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Companies Act, 1956 in which relief is granted to him by Court. Indemnity.
22. Subject to the provisions of section 201 of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for the sake of conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, Company or corporation with whom any moneys, securities or effects shall be entrusted, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty. Not responsible for acts of others.

### **Secrecy Clause**

23. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or Managing Agents, or to require 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, which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

