

KANAN DEVAN HILLS PLANTATIONS COMPANY PRIVATE LIMITED



ARTICLES OF ASSOCIATION

To be amended at the ensuing Annual General Meeting of the Company
Scheduled to be held on 24th August 2019

(THE COMPANIES ACT, 2013)
COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
KANAN DEVAN HILLS PLANTATIONS COMPANY PRIVATE LIMITED**

INTERPRETATION

1. The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the powers by the company with reference to the repeal or alterations or addition to its regulations by a special resolution as prescribed by the Companies Act, 2013 (14 of 2013)¹, be such as are contained in the Articles set out herein below, and the regulations in Table F of Schedule I to the said Companies Act, 2013 (14 of 2013)¹ shall not, except in respect of such of the matters for which no provisions exist in these Articles, apply to this Company.

2 (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the meanings assigned to them respectively hereunder.

(a) **“Act”** and reference to any section or provision thereof respectively means the Companies Act, 2013¹ and any statutory modifications thereof for the time being in force and reference to the section or provision of the said Act or such statutory modification.

(b) **“Annual General Meeting”** means a general meeting of Members held in accordance with the provisions of Section 96 of the Act.

(c) **“Articles or Regulations”** means these Articles of Association as originally framed or altered from time to time by a special resolution¹ and includes the Memorandum where the context so requires.

(d) **“Auditor”** means and includes a person appointed as such for the time being of the Company.

(e) **“Board of Directors” or “Board”** means a meeting of the Directors duly called and constituted or as the case may be the directors assembled at a Board, or the

¹ Proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

(f) **“Company”** means KANAN DEVAN HILLS PLANTATIONS COMPANY PRIVATE LIMITED.

(g) **“Capital”** means the share capital for the time being raised or authorised to be raised for the purposes of the Company.

(ga) **“Courier Service”** means a person or agency which delivers a document and provides proof of delivery.¹

(h) **“Chairman”** means the Chairman of the Board of Directors appointed in accordance with these Articles.

(i) **“Directors”** mean the Directors for the time being appointed to the Board¹ of the Company or the Directors assembled at a Board, as the case may be¹.

(ia) **“Director Identification Number (DIN)”** means Director Identification Number referred to in Section 153 of the Act.

(j) **“Debenture”** includes debenture-stock.

(k) **“Equity Capital”** means equity shares in the share capital of the Company.

(l) **“Extra Ordinary General Meeting”** means an extra ordinary meeting of the Members other than Annual General Meeting duly called and constituted and any adjourned holding of the same¹.

(la) **“Key Managerial Personnel”** means the persons referred to in Section 2(51) of the Act.

(m) **“Managing Director”** means a managing director of the Company appointed¹ by the Board in accordance with these Articles.

(n) **“Meeting”** or **“General Meeting”** means a meeting of the Members of the Company.

¹ Proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

(o) **“Member”** means a duly registered holder, for the time being, of the Shares of the Company, and includes a subscriber to the Memorandum and Articles of Association of the Company.

(p) **“Memorandum”** means the Memorandum of Association of the Company as originally framed or as altered from time to time.

(q) **“Person”** means any individual, partnership, association, joint stock company, joint venture corporation, trust, unincorporated organization or government, or agency or sub-division thereof.

(r) **“Registrar”** means the Registrar of Companies of the State in which the office of the Company is for the time being situate.

(s) **“Register of Members”** means the register of Members to be kept pursuant to the Act.

(t) **“Seal”** means the Common Seal of the Company.

(u) **“Shares”** means shares in the share capital of the Company, and includes stock except where a distinction between stock and shares is expressed or implied.

(v) **“Shareholder”** means any owner of the shares in the Equity Capital of the Company.

(w) **“Special Resolution and Ordinary Resolution”** shall have the meaning respectively assigned thereto by the provisions of the Act

(x) **“Tata”** shall mean “Tata Global Beverages Limited”¹ or any company, firm or person nominated by Tata Global Beverages Limited.

(ii) Any reference in these Articles to:-

(i) Any gender, whether masculine, feminine or neuter, shall be deemed to be construed as referring to the other gender or genders, as the case may be;

(ii) Singular number be construed as referring to, the plural number and vice versa;

¹ Proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

- (iii) "Year" shall be the calendar year and "Financial Year" shall have the meaning assigned thereto under the applicable provisions of the Act; and
- (iv) "Month" shall be the calendar month.
- (iii) The marginal notes and catch lines hereto shall not affect the construction or meaning hereof;
- (iv) Save as aforesaid, any words or expressions defined in the Act, but not defined in these Articles and not inconsistent with the subject or context, bear the same meaning herein as assigned to them respectively in the Act.

3. PRIVATE COMPANY ¹

The Company is a private company within the meaning of Section 2(68) of the Companies Act, 2013 with a minimum paid-up capital of one lakh rupees or such higher paid-up capital as may be prescribed and accordingly:-

- a) restricts the right to transfer its Shares, in the manner hereinafter appearing;
- b) limits the number of its members to two hundred.

Provided that:

- (A) persons, who are in the employment of the Company; and
- (B) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be Members after the employment ceased, Shall not be included in the number of members, and
- c) prohibits any invitation to the public to subscribe for any shares in, or debentures of, the Company;

4. SHARE CAPITAL

- (a) The authorized Share Capital of the Company shall be as per Clause 5 ¹ of the Memorandum of Association of the Company with power to increase or

¹ Proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

reduce the share capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the share in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles.

(b) The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such shares to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject of the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(c) Except as hereinafter provided all equity Shares shall be of the same class and shall be identical in all respects and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges with respect to dividend, voting rights, and the distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

5. SHARES AND CERTIFICATES

(a) The Company shall cause to be kept a Register of Members in accordance with the applicable provisions of the Act.

(b) The shares in the capital shall be numbered progressively according to their several denominations

(c) The shares of the Company shall always be under the control of the Directors who may allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions and at such time or times as the Directors think fit;

Provided that the power of the Directors to allot or otherwise dispose off the shares of the Company shall not at any time exceed the authorized capital of the Company then existing.¹

- (d) Any application signed by or on behalf of the applicant for shares in the Company followed by any allotment of any share therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts shares and whose name is on the Register shall, for the purpose of these Articles be a Member.
- (e) Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
- (f) Every Member or allottee of shares shall be entitled, without payment, to receive one certificate for all the shares specifying the name of the person in whose favour it is issued, the amount paid thereon, face value of the shares and the number of shares including the distinctive numbers thereof. Every such certificate shall be issued under the Common Seal of the Company which shall be affixed in the manner provided in this Articles.
- (g) No certificates of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced or torn or old or worn out unless the original certificate in lieu of which it is issued is surrendered to the Company.
- (h) When a new share certificate has been issued in pursuance of Clause 5(g) of this Article, it will state on the face of it the fact that it has been issued in lieu of the earlier share certificate number(s) on replacement/sub-division or if applicable, consolidation.
- (i) If a share certificate is lost or destroyed a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms as to indemnity and payment of such out of pocket expenses incurred by the Company in investigating evidence of loss as the Board may think fit.

¹ Inserted as per the Resolution adopted in the Extraordinary General Meeting of the Company held on 2nd May, 2005.

- (j) If a duplicate share certificate is issued in pursuance of Clause 5(i) of this Article, it shall state on the face of it "duplicate issued in lieu of share certificate no."
- (k) All blank forms of printed share certificates will be consecutively numbered and the secretary of the Company shall be responsible for safe keeping of these forms.
- (l) The Directors of the Company shall be responsible for maintenance, preservation and safe custody of all books and documents relating to issue of share certificates which shall be preserved permanently.
- (m) Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or any right in respect of the shares other than an absolute right in favour of the person registered in the books of the Company as the holder of the shares.
- (n) 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 for any sums payable by the member to the Company.
- (o) *Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and allow its shares, debentures and other securities to be held in a dematerialized account.¹*
- (p) *Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of any shares or whose names appear as beneficial owner of shares in the records of the depository, as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on part of any other person whether or not it shall have express or implied notice thereof.¹*

¹ Proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

- (q) *Notwithstanding anything contained herein, in the case of transfer of shares where the Company has not issued any certificates and where such shares are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply with transfer restrictions contained in these Articles. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.¹*

6. REDUCTION OF CAPITAL

The Company may, from time to time, by Special Resolution and subject to the provisions of Section 66¹ of the Act reduce its share capital, capital redemption reserve account or share premium account in any manner authorized by law and in particular, without prejudice to the generality of the foregoing power, by:

- (a) extinguishing or deducting the liability on any of its shares in respect of share capital not paid up; or
- (b) cancelling, either with or without extinguishing or reducing liability on any of its shares, any paid up capital which is lost or unrepresented by available assets; or
- (c) paying off, either with or without extinguishing or reducing liability, on any paid up share capital which is in excess of the wants of the Company, and capital may be paid off upon the footing that it may be called up again or otherwise and paid up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount.

7. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, subject to all applicable provisions of the Act, specifically including Section 68 - 70¹ of the Act, (including any statutory modification(s) or re-enactment thereof and any ordinance promulgated in this regard for the time being in force and as may be enacted/promulgated from time to time) and subject to such other approvals, permissions and sanctions, and in accordance with regulations made by

¹ Proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

authorities or bodies as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, the Board of Directors may, if and when thought fit, buy back from the existing holders of shares and/or other securities giving right to subscribe for shares of the Company, and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots) and/or by purchasing the securities issued to the employees pursuant to a scheme of stock option, the shares or such other securities or securities having such underlying voting rights as may hereafter be notified by the Central Government or any other regulatory authority, from time to time (herein for brevity's sake referred to as "**the Securities**") of the Company, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds any shares or other securities or from such other sources as may be permitted by law, on such terms and conditions and in such manner as may be prescribed or permitted by law from time to time.

8. TRANSFER OF SHARES

(a) A member shall not sell, transfer, assign, mortgage, pledge or otherwise encumber or deal with or part with the beneficial ownership of any Shares of the Company except in accordance with the provisions of this Article 8.

(b) *A member shall not sell, transfer or otherwise part with the beneficial ownership of or any interest in any shares of the Company, except to another member or to a person who is in the permanent employment of the Company, in the manner provided hereinafter, and at such price as may be agreed between them or to a person nominated by the Board of Directors, which may, to the extent permitted by the Act, include the Company, at the fair value per share to be fixed in the manner hereinafter provided.*¹

(c) *Whenever any member dies or resigns from the services of the Company or his services with the Company are terminated for any reason whatsoever by the Company, the said member and/or his nominee or heir, as the case may be, (unless such nominee or heir is already in the employment of the Company, in which event the restriction in this Article 8(c) shall not be applicable) shall have the obligation, within one month of the death or resignation or cessation of service ("**Voluntary Transfer Period**") , as the case may be, to sell the shares in the Company registered in the name of such member to another member or to any other person who is in the permanent employment of the Company, at such price as may be agreed between them. Failing such sale within the*

¹ Inserted as per the Resolution adopted in the Annual General Meeting of the Company held on 25th August, 2012.

said Voluntary Transfer Period, the member or nominee or heir, as the case may be, shall be bound to sell the said shares to a person nominated by the Board of Directors, which may, to the extent permitted by the Act, include the Company, at the fair value per share to be fixed in the manner hereinafter provided and upon the Board of Directors nominating a purchaser, the Board of Directors shall, without any further act or deed on the part of the member or nominee or heir, as the case may be, be constituted and / or deemed to be an agent to sell such shares and the Board shall, within a period of 6 (six) months from the expiry of the Voluntary Transfer Period, or reasonably soon thereafter, make a demand on the member and/or his nominee or heir as the case may be, who shall sell the said shares to the nominee of the Board at the said fair value per share.¹

(d)² All shares issued by the Company shall have a lock-in period of 3 years from date of allotment; Provided however that the lock-in period will not be applicable to the shares of members retiring on reaching normal retirement age or ceasing to be employee of the Company on account of termination of service by the Company or death.

*(e) The fair value per share shall be as certified by a *Registered Valuer or a Chartered Accountant appointed by the Audit Committee / Board, as on 31st March every year, immediately upon approval of the annual accounts of the Company by the Board and, at the discretion of the Board, also as on 30th September every year immediately upon consideration of the half-yearly provisional financial results of the Company by the Board. During the intervening period between the dates of any two fair value certificates from the Registered Valuer or a Chartered Accountant, the Board may, at its discretion, determine the fair value per share as on any date during the said intervening period based on the last available fair value certificate from the Registered Valuer or a Chartered Accountant as adjusted, to the Board's fair estimation, for the performance of the Company during the said period between the date of the last fair value certificate from the Registered Valuer or a Chartered Accountant and the date on which the fair value is so determined by the Board, and for such other factors as the Board may deem fit. The fair value per share for the purpose of this Article 8 shall, at the discretion of the Board, be the fair value per share as certified in the last available fair value certificate from the Registered Valuer or a Chartered Accountant or the interim fair value per share as determined by the Board as aforesaid. At the request of any party to a share transaction, the Company shall furnish to such person a copy of the fair value certificate from the Registered Valuer or a Chartered Accountant and,*

¹ Previous Article 8(b) replaced as per the Resolution adopted in the Annual General Meeting of the Company held on 25th August, 2012.

² Previous Article 8(d) deleted and previous Article 8(c) re-numbered as 8(d) as per the Resolution adopted in the Annual General Meeting of the Company held on 25th August, 2012.

*where an interim fair value as determined by the Board is applied, a duly authenticated copy of the statement of computation of such interim fair value. In certifying the fair value of such shares the said Registered Valuer or a Chartered Accountant and the Board shall be acting as experts and not as arbitrators and their valuation shall be accepted as final and binding upon the members offering the shares. The phrase 'Registered Valuer or a Chartered Accountant certificate' and 'Registered valuer's or Chartered Accountants certificate' wherever used in this Article 8 shall also include the statement of computation of interim fair value determined by the Board as aforesaid. *The Registered Valuer shall be as defined under section 247 of the Companies Act, 2013 and the Rules framed there under.¹*

(f) If in any case the member or his nominee/heirs, as the case may be, after having become bound to sell his shares under *Articles 8(c) or 8(d)*² above, makes default in transferring any of the said shares, the Company may receive the purchase money and thereupon the Board of Directors shall nominate some person to execute the transfer of the shares in the name and on behalf of the member and/or his nominee/heirs and shall cause the transferee's name to be entered into the Register of Members as the holder of the said Shares and issue appropriate duplicate share certificates after canceling the existing share certificates in accordance with the Act. The Company shall hold the purchase money in trust for the member and/or his nominee/heirs. Receipt by the Company of the purchase money shall be a good discharge to the member or his nominee/heirs and entry of the transferee's name in the Register of Members of the Company and issue of a share certificate and other actions to give effect to the transfer shall not be liable to be questioned by any person.

(g) Subject to the provisions of Section 58, the Board of Directors may decline to register or acknowledge any transfer or transmission of shares and in particular may so decline in respect of shares upon which the Company has a lien or a member has an obligation to sell as provided herein. This Article 8 shall apply notwithstanding that the proposed transferee is already a member or is in the *permanent*³ employment of the Company.

(h) *Notwithstanding anything contained in the foregoing provisions of Articles 8(a) to 8(g), a member who is an employee of the Company shall not sell his shares while he is in the employment of the Company. Provided however that on the request of any such member, the Board may at its discretion, permit him to sell his shares subject to such conditions as the Board may deem fit to impose.⁴*

¹ Previous Article 8(b) replaced as per the Special resolution passed by the shareholders through Postal Ballot on 13th April, 2016.

² Replaced as per the resolution adopted in the Annual General Meeting of the Company held on 25th August, 2012

³ Inserted as per the resolution adopted in the Annual General Meeting of the Company held on 25th August, 2012

⁴ Inserted as per the resolution adopted in the Annual General Meeting of the Company held on 29th August, 2009

(i) *Without prejudice to any other provision contained in these Articles, there shall be no joint shareholders in the Company.*¹

(j)²

(k)²

(l) *Subject to Articles 8(a) to 8(i), in the event a Member who holds shares in the company in a dematerialized account intends to sell, transfer or otherwise part with the beneficial ownership of or any interest in any such shares, the sale or transfer shall not be valid unless a prior consent is obtained from the Company for such sale or transfers. Such prior consent shall be obtained by the Member from the Company by making an application to the Company in a prescribed form to be made available by the Company free of cost and submitting the form to the Company duly completed and signed by the member and the intended buyer of the shares. The consent for sale or transfer shall normally be given by the Company only when such sale or transfer is as allowed by Articles 8(a) to 8(i) hereinabove.*³

9. BORROWING POWERS

(a) The Board may, from time to time, at their discretion, subject to the provisions of the Act, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company's business and may secure the payment or repayment of such moneys by mortgage or charge upon the whole or any part of the assets and property of the Company, present or future and may issue bonds, debentures or debenture-stock either charged upon the whole or any part of the assets and property of the Company, present or future or not so charged.

(b) The Board shall cause to be kept a proper register of mortgages and charges as required under the Act in respect of all mortgages and charges affecting the properties of the Company.

(c) Subject of the provisions of the Act and these Articles, if any Director or Directors shall incur any liability whether as Principal or Surety for payment of any sum primarily due from the company, the Directors may be indemnified by the Company from any loss in respect of such liability.

¹ Re-numbered as per the resolution adopted in the Annual General Meeting of the Company held on 29th August, 2009

² Deleted as per the resolution adopted in the Annual General Meeting held on 25th August 2012

³ Proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

10. MEETINGS OF MEMBERS

(a) The Company shall in each year hold, in addition to any other meeting, a general meeting as its Annual General Meeting, and shall specify the meeting as such in the notices calling it. All general meetings, other than Annual General Meeting, shall be called Extra-ordinary General Meetings.

(b) The Board may, whenever it thinks fit, call an Extraordinary General Meeting

(c) Save as provided in Section 101¹ of the Act, a General Meeting of the Company may be called by giving not less than 21 days' notice in writing. Every notice of meeting shall specify the place, the day and hour of the meeting and shall contain a statement of the business to be transacted thereat and where any such business is a special business there shall be annexed to the notice a statement complying with Sections 102¹ of the Act. The accidental omission to give any such notice to or the non-receipt of any such notice by any of the members to whom it should be given shall not invalidate any resolution passed or proceedings had, at any such meeting.

(d) Two Members entitled to vote and present in person, which shall include at least one authorized representative of Tata shall be the quorum for General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon a requisition as aforesaid shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or if that day is a holiday, to the next working day. If such adjourned meeting cannot be held for want of the quorum specified in this Article, the Members present, not being less than two, one of whom shall be the authorized representative of Tata, shall, constitute the quorum at that meeting. *Provided that for the purpose of this Article, a Director nominated by Tata under Article 11(C) shall be deemed to be an authorised representative of Tata. Provided further that Tata may waive the compliance of this article¹ by the issue of a consent in writing given by Tata or a*

¹ Proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

Director nominated by Tata under Article 11(C) to hold the General Meeting in the absence of such Director or authorised representative.¹

(e) The Chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Vice-Chairman shall be entitled to take the chair and failing him the directors present may choose one of their number to be the Chairman of the meeting. If no directors be present or if all the directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman.

(f) Notice of every meeting shall be given to every member in the manner prescribed in the Act and shall also be given to the Auditors and every Director of the Company.

(g) No General Meeting shall be competent to discuss or transact any business which has not been mentioned in the notice of the meeting.

(h) A body corporate being a member shall be deemed to be personally present if it is represented in accordance with the applicable provisions of the Act.

(i) When a meeting is adjourned, not less than 3 days' notice² of the adjourned meeting shall be given to the members either individually or by publishing an advertisement in the newspapers, one in English and one in vernacular language, which is in circulation at the place where the registered office of the Company is situated.²

(j) At any General Meeting, unless voting is carried out electronically, the resolution put to vote shall be decided on a show of hands unless a poll is demanded in accordance with the provisions of the Act.

(k) The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act and the Chairman of the meeting shall exercise an absolute discretion in regard to inclusion or non-

¹ Inserted as per the Resolution adopted in the Annual General Meeting of the Company held on 29th August 2009.

² Proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

inclusion of any matter in the minutes. Once the minutes are approved and signed by the Chairman it shall be conclusive evidence of proceedings recorded therein.

(l) Subject to the provisions of these Articles, Members may exercise their voting rights either personally or by a proxy. Every proxy shall be appointed in writing under the hand of the appointer or his attorney but the proxy so appointed shall not have any right to speak at the meetings.

(m) A Member present by proxy shall be entitled to vote only on a poll.

(n) The instrument appointing a proxy and the accompanying documents shall be deposited at the registered office not later than 48 hours before the time for holding the meeting.

11. DIRECTORS

(a) The Board of the Company shall consist of a minimum of two Directors and a maximum of twelve Directors.

(b) The first Directors of the Company shall be the following:

1. T.V.ALEXANDER
2. P.M.SRIKRISHNAN

(c) If Tata owns not less than 10% of the total issued and subscribed Equity Capital of the Company, Tata shall have the right to appoint two (2) Directors. The Directors nominated and appointed by Tata on the Board of the Company shall not be liable to retire by rotation. Tata shall have the right to remove any such Director or Directors and to nominate and appoint another or others in his or their place and to fill any vacancy in the office of such Director or Directors. The Chairman of the Board shall be elected by the Board of Directors with the assent of the nominee Directors of Tata.¹

(d) Notwithstanding anything to the contrary contained in these Articles, the Board of Directors shall have power to enter into an agreement that so long as the Company owes any amount to any Banks, Insurance Corporations or other Financial Institutions or so long as any such Institutions continue to hold Debentures in the Company by direct subscription or private placement, or so long

¹ Amended as per the Resolution adopted in the Extraordinary General Meeting of the Company held on 26th March, 2005.

as the Institution/Corporation hold shares in the Company as a result of underwriting and/or direct subscription, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, (which Director or Directors is/are hereinafter referred to as "**Nominee Director/s**") on the Board of the Company and shall also be granted the right to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. The Nominee Director/s as appointed shall hold the said office only so long as any amount is owed by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or conversion of the loans/debentures and the Nominee Director/s so appointed, in exercise of the said power, shall *ipso facto* vacate his office immediately once the amount owed by the Company to the Corporation is paid off or once the Corporation ceases to hold Debentures/shares in the Company.¹

(e) In accordance with the provisions of Section 161(2)¹ of the Act, the Board may appoint an alternate director to act for a director during his absence for a period of not less than three months from India.¹ Where the original director has been nominated and appointed by Tata, only a person selected by Tata shall be appointed as an Alternate Director. A person to be appointed as an Additional Director should hold a valid Director Identification Number (DIN) at the time of appointment.

(f) Subject to the provision of Section 149 and 161(1)¹ of the Act the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not any time exceed the maximum fixed under these Articles of Association. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting. A person to be appointed as an Additional Director should hold a valid Director Identification Number (DIN) at the time of appointment.

(g) No Director shall be required to hold any Shares as qualification shares.

(h) A Director may be paid for each meeting of the Directors or Sub-committee attended by him, such remuneration as the Directors may determine from time to time. *In addition, subject to applicable provisions of the Act, a Director, who is not an*

¹ Proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

*employee or Managing Director or in the whole time employment of the Company, may be paid remuneration by way of commission as the Company in General Meeting shall determine from time to time.*¹ Besides the above remunerations¹ the Directors shall also be entitled to receive from the Company such traveling and other expenses as the Directors may determine for attending the meeting of the Company from outstations or for traveling on the business of the Company. The Company shall reimburse the Directors for all reasonable out-of-pocket expenses (including attorney's fees and disbursements) as are incurred in connection with investigating, preparing to defend or defending any such action, suit, claim or proceeding (including any inquiry or investigation). If the Directors make a claim for payment or reimbursement of expenses, such expenses shall be paid or reimbursed promptly even if the Company reserves the right to dispute whether these Articles require the payment or reimbursement of such expenses

(i) The quorum necessary for the transaction of the business of the Directors shall be two or one-third of the total strength of Directors whichever is higher. Provided however, the Board shall not be quorate at any Board meeting or at any meeting of the committee of the Board and no such meeting shall proceed to transact any business unless at least one Director nominated and appointed by Tata or his alternate Director are present at that meeting. Provided, however, that the Board shall nevertheless be quorate if the Director nominated and appointed by Tata agree in writing to the waiver of the requirement of quorum as envisaged in this Article, on the circulation of the draft agenda together with the proposed resolution to be adopted at such Board Meeting. If the Board meeting cannot be held on the appointed date due to the absence of the quorum provided in this Article, then the meeting shall stand adjourned to a day after a period of ten days or nearest working day thereto at the same time and at the same place subject to a due notice of seven days for the adjourned meeting is issued by the Company. If at the adjourned meeting, a quorum as provided in this Article is still not present, the Directors present being not less than two shall constitute the quorum. *A Director may participate in a meeting of the Board of Directors or its Committees through electronic mode in accordance with applicable rules, instructions, directives, circulars requirements or procedures issued or laid down from time to time.*²

(j) A meeting of the Board shall be held at least once in every three calendar months and at least four meetings shall be held in every year in such a manner that not more than one hundred days (120 days) shall intervene between two

¹ Added as per the Resolution adopted in the Annual General Meeting of the Company held on 25th August 2012

² Inserted as per the Resolution adopted in the Annual General Meeting of the Company held on 10th September 2011.

consecutive meetings of the Board. A meeting of the Board may be called at the instance of any Director by giving not less than seven (7) days' notice in writing provided such meeting may be called at a shorter notice to transact urgent business subject to the condition that such shorter notice is agreed upon by majority of the Directors provided such majority shall include at least one Director nominated and appointed by Tata. Every notice of meeting shall specify the place, the day and hour of the meeting and shall always be accompanied by the agenda setting out in reasonable detail the items of business proposed to be transacted at the meeting of the Board and supporting papers or documents relevant to the consideration of each item of business. No business shall be transacted at a meeting of the Board of the Company, which has not been specifically and explicitly mentioned in the notice convening the same or in the agenda without the consent in writing of the majority of the Directors provided such majority shall include at least one Director nominated and appointed by Tata.¹

(k) Subject to the applicable provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which a Director in whose place he is appointed would have held office if it had not been vacated by him.

(l) At every Annual General Meeting one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office. A retiring Director shall be eligible for re-election.

(m) Every Director of the Company who is in any way whether directly or indirectly concerned or interested in a contract or arrangement shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in the Act provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any directors or the Directors together hold not more than 2% of the paid-up capital of such other company.

(n) The Directors may appoint a Vice Chairman of the Board of Directors who will preside at the meetings of the Directors at which the Chairman shall not be present.

¹ Proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

(o) All meetings of the Directors shall be presided over by the Chairman and questions arising at any meeting of the Board shall be decided by a majority of the votes and in case of equality of the votes, the Chairman of the meeting shall have a second or casting vote.

(p) Subject to the provisions of the Act, the Board may delegate any of their powers to the committees of the Board consisting of such member or members as it may think fit and may from time to time revoke and discharge any such committee.

(q) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution has been circulated in draft together with background papers if any to all the Directors or members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by Courier Service or through such electronic or other mode means as may be provided in the Act and has been approved by majority of the Directors or Members who are entitled to vote on the resolution provided that such majority includes a director nominated by Tata. Where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at the meeting of the Board. A resolution passed aforesaid shall be noted at the subsequent meeting of the Board or committee, as the case may be, and made part of the minutes of that meeting.¹

(r) The Company shall cause minutes of all proceedings of every meeting of the Board or committee thereof to be kept by making within 30 days of conclusion of every such meeting, entries thereof in the books kept for this purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page shall be dated and signed by the Chairman of the said meeting or the Chairman of the next meeting.

12. POWERS OF THE BOARD

(a) All decisions at meetings of the Board of the Company shall be taken by a majority. A resolution passed without a meeting of the Directors by writing under the hands of a majority of the Directors as per Article 11(q) shall be equally valid. Provided however that so long as Tata holds at least 10% of the shares of the

¹ Proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

Company, neither the Company's Board, nor a committee thereof, (whether at a board meeting or at a committee meeting or by circular resolution or otherwise) nor its Managing Director shall take any decision or action in respect of any of the matters specified below except upon the affirmative vote of at least one Director nominated and appointed by Tata, present and voting at the relevant meeting duly convened and constituted or except with the written consent to any circular resolution of at least one Director nominated and appointed by Tata:

- (i) Sale, lease or other transfer or license of or mortgage, charge or encumbrance on land, property or Business or undertaking of the Company to any third party other than lease or license of shop or residential buildings;
- (ii) Any material change in the nature of the business of the Company or of the utilization of the landed properties in possession of the Company;
- (iii) Changes in the Memorandum or Articles of Association;
- (iv) Any increase in the authorized, subscribed, issued or paid-up share capital of the Company;
- (v) Reduction of the Company's equity, variation of the rights attaching to any class of shares in the equity capital of the Company or any redemption, purchase or other acquisition by the Company of any shares or other securities of the Company;
- (vi) Merger, de-merger, amalgamation, reorganization or arrangement of the Company;
- (vii) Winding up or dissolution of the Company;
- (viii) Any transfer of shares of the Company.
- (ix) Appointment of Managing Director.¹

(b) No business pertaining to the matters specified in Article 12(a) above shall be the subject matter of any resolution or decision at the General Meeting of the Company unless a representative of Tata is present and voting in favour of the resolution or decision.

¹ Inserted as per the Resolution adopted in the Extraordinary General Meeting of the Company held on 2nd May, 2005.

(c) Subject to the applicable¹ provisions of the Act, the Board may, at any time delegate to any person or persons any of the powers, authorities and discretion for the time being vested in the Board on such terms and subject to such conditions as the Board may think fit and the Board may at any time revoke such authority and may annul or vary such delegated power.

(d) The Board may at any time and from time to time grant power of attorney under the common seal of the Company appointing any person or persons to be the attorney or attorneys of the Company to undertake certain actions on behalf of the Company as may be specified, with such powers, authorities and discretions and for such period and subject to such conditions as the Board may from time to time think fit.

(d) As and when permitted under the Act, a meeting of the Board of Directors of the Company can be held through video-conferencing and all the conditions that may be prescribed under the Act or Rules framed there under will be applicable to such meetings.

13. MANAGEMENT AND MANAGING DIRECTOR

(a) The Board shall be responsible for the day-to-day management of the Company and the control of the Company and the Company's business shall be vested in the Directors who, in addition to the powers and authorities granted under the Act or otherwise expressly conferred upon, 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 under any statute expressly directed or required to be exercised or done by the Company in a General Meeting but subject nevertheless to the provisions of the statute and of these articles and to any regulations from time to time made by the Company in a General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

(b) The Board may from time to time, appoint one or more Directors to be the Managing or Whole-time Director or Directors, for such period and on such terms including remuneration as the Board may think fit. Subject to the provisions of any contract entered into with him or them, the Board may, from time to time, entrust and confer upon the Managing or Whole-time Director for the time as may be determined, such powers exercisable under these presents by the Directors as it

¹ To be inserted as per the Proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

may think fit and may confer such powers for such time which shall be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit. Such powers may be conferred, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Directors in this regard, and may from time to time revoke, withdraw, alter or vary all or any of such powers.¹

(c) A Managing or Whole time Director shall not, while he continues to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him and the Company) he shall be subjected to the same provisions as to resignation and removal as the other Directors, and he shall, *ipso facto* and immediately, cease to be a Managing or Whole time Director if he ceases to hold the office of Director for any reason whatsoever.²

(d)³

14. AUDITORS

The annual audit of the books of accounts, records and affairs of the Company shall be conducted each year immediately following the close of the financial year by a recognized firm of chartered accountants.²

15. BOOKS OF ACCOUNT

(a) The Company shall maintain its books of account in the English language.

(b) The Company will maintain all registers required to be maintained under the Act and/or any other applicable law or under any amendment to the Act and/or the applicable law thereto, and update the same as required.²

16. DIVIDEND POLICY

The Board of the Company shall have the authority to determine, subject to any requirements of law, the amount and timing for the declaration and payment of any dividend or the making of any other distribution of its profits by the Company.

¹ Amended as per the Resolution adopted at the Annual General Meeting of the Company held on 23rd September, 2006.

² To be amended as per the proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

³ Deleted as per the Resolution adopted at the Annual General Meeting of the Company held on 23rd September, 2006.

17. RESERVES AND CAPITALISATION

(a) Subject to the provisions of the Act, the Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit, as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company and may, invest the several sums so set aside upon such investments as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserves or any parts thereof in the business of the Company and without being bound to keep the same separate from the other assets.

(b) All moneys carried to the Reserves shall nevertheless remain and be profits of the Company, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 186 of the Act, be invested by the Board in or upon such investments of securities as it may select, or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

(c) The Company in general meeting may upon the recommendation of the Board resolve that any undivided profit of the Company standing to the credit of the reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such shareholders who¹ would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

¹ To be added as per the proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(d) For the purpose of giving effect to any resolution under the preceding Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates. Where requisite a proper contract shall be filed in accordance with Section 39¹ of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

18. DOCUMENTS AND NOTICES

(a) A document or notice may be served or given by the Company on any Member either personally or by sending it by post or by Courier Service² to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by means of such electronic or other mode as may be provided under the Act.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and, such service shall be deemed to have been effected in the case of a Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

¹ To be amended as per the proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

² To be added as per the proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

(c) Any notice to be given by the Company shall be signed by the Managing Director or by such Officer as the Directors may appoint and such signature may be written, printed or lithographed.

(d) All notices to be served by the Members to the Company shall be left at or sent by registered post to the Registered Office of the Company.¹

19. AUTHENTICATION OF DOCUMENTS

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board for this purpose.¹

20. THE SEAL

(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have from time to time, power to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being.¹

(b) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or a committee of the Board authorised by it in this regard and except in the presence of at least two Directors or one Director and of the Secretary or such other person as the Board may appoint for such purpose, and such two Directors or one Director and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Provided further that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debentures), Rules, 2014, and any statutory modifications thereof, for the time being in force.

21. WINDING UP

¹ To be amended as per the proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

(a) Subject to the provisions of these Articles, if the Company is wound up¹, the liquidator, may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not, except leasehold rights, if any, which shall on winding up revert to the person who has granted such leasehold rights to the Company.

(b) For the purpose of aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may be determined how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributors as the liquidator, with the like sanction shall think fit, but so that no Member shall be compelled to accept any shares of other securities whereon there is any liability.

22. INDEMNITY AND RESPONSIBILITY

(a) Save and except so far as the provisions of this Article shall be avoided by the Act and unless stated otherwise under the Act, the Board of Directors, Managing Director, Managers, Secretary, and other officers or other employees/servants, Auditor and the trustees, if any, for the time being acting in relation to any of the affairs of the Company, including their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by or reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trust, except any damages, losses, expenses, charged incurred or sustained by a reason of their own willful neglect or default respectively. ¹

(b) None of them 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 person with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or

¹ To be amended as per the proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except the same shall happen by or through their own willful dishonesty, neglect or default respectively.

23. SECRECY

(a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person employed in the Company shall, if so required by the Directors, or by any other person authorized in this behalf before entering upon his duties, sign a declaration to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration undertake not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.¹

(b) Subject to the provisions of the Act, no Member shall be entitled to visit or inspect any documents or information in relation to the Company without the permission of the Director or require discovery of any information in relation to any detail of the Company's trading or any other matter which is or could potentially be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may be related to the conduct of the business of the Company and which in the opinion of the Directors, would be inexpedient in the interest of the Company to disclose.

24. GENERAL POWER

Wherever the s Act provides that the Company shall have right, privilege or authority or that the Company may carry out any transaction only in the event that the Company is authorized under its articles, then and in that case this regulation hereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted under the Act, without there being any specific regulation in that behalf herein provided.

25. EXEMPTIONS APPLICABLE TO PRIVATE COMPANIES

¹ To be amended as per the proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

To the extent that there are any exemptions or privileges whereby provisions of any section of the Act or rules made thereunder or any secretarial standard(s) prescribed under the Act or rules is/are not applicable to a private limited company, these articles shall be deemed to have such exemptions and privileges and provisions with respect to such section(s) of the Act or rules or secretarial standard(s). Without prejudice to the generality of the aforesaid, it is clarified that the provisions of (i) Section 2(76)(viii) with respect to Section 188; (ii) Section 43; (iii) Section 47; (iv) Section 101; (v) Section 102; (vi) Section 103; (vii) Section 104; (viii) Section 105; (ix) Section 106; (x) Section 107; (xi) Section 109; (xii) Section 117(3)(g); (xiii) Section 160; (xiv) Section 162; (xv) Section 180; (xvi) second proviso to 188(1); (xvii) Section 196(4); and (xviii) Section 196(5) of the Act shall not apply with respect to the Company.¹

Sl.No.	Name, address, description And occupation of subscribers	Signature of subscribers
1.	T.V.Alexander, Son of T. J. Varghese, Door No.V/507, Earlston Bungalow, Tata Tea Limited, Regional Office, Munnar, Munnar Post, Pin Code – 685 612, Devicolam Taluk, Idukki District, Company Executive	Sd/-
2.	P. M. Srikrishnan, Son of Late. P. R. Mahadevan, Door No. VIII/23, Munnar Bungalow, Tata Tea Limited, Regional Office, Munnar,	Sd/-

¹ To be inserted as per the proposed amendment in the ensuing Annual General Meeting dated 24th August 2019

Munnar Post,
Pin Code – 685 612, Devicolam Taluk,
Idukki District,
Company Executive

Dated this the 7th day of March, 2005.

Witness to the above two signatures:

Mithun Markos,
Son of Abraham Markos,
Advocate,
61/1057,
Joseph & Kuriyan,
Power House Road, Cochin – 682 018,
Kanayannur Taluk,
Ernakulam District.
Practicing Advocate
K/1388/2000

Sd/-