



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
(A Government of India Undertaking)

MEMORANDUM

AND

ARTICLES

OF

ASSOCIATION



EXP
P. 3.1
25/8/95

CERTIFICATE OF INCORPORATION

No. 20185 of 1978.

I hereby certify that RASHTRIYA CHEMICALS AND
FERTILIZERS LIMITED.

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

Given under my hand at BOMBAY

this SIXTH day of MARCH

One thousand nine hundred and SEVENTY-EIGHT.




(D. J. BISWAS),
Registrar of Companies,
Maharashtra.

MEMORANDUM OF ASSOCIATION
OF
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

- I. The name of the Company is **RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED.**
- II. The Registered Office of the Company will be situated in the State of MAHARASHTRA.
- III. The main objects for which the Company is established are:
 - A. **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION**
 1. To carry on in India or in any part of the world all kinds of business relating to fertilizers, heavy chemicals, heavy water and their by-products, all organic and inorganic chemical Compounds and products of any nature or kind whatsoever, including by-products, derivatives and mixtures there-of and in particular to carry on the business of manufacturing, storing, packing, distributing, transporting, converting, maintaining and rendering assistance and services of all and every kind or any description, buying, selling, exchanging, altering, improving and dealing in fertilizers, including artificial chemicals, heavy chemicals, heavy water and their by-products, organic and inorganic chemical compounds, cement, coke and their by-products and products of any nature or kind whatsoever of every description whether required for civil, commercial or military defense purposes and requirements or otherwise.
 2. To carry on the business of chemical, mechanical, civil and electrical engineering in all their branches in India or in any part of the world.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS

3. To manufacture, store, maintain, sell, buy, barter, repair, alter and exchange, hire, let on hire, export, import and deal in all kinds of articles and things (including all kinds of conveyances and all component parts, fittings, tools, implements, accessories, materials and all articles and things used in connection therewith in any way whatsoever) which may be required for the purposes of any of the businesses of the Company or are commonly supplied or dealt with by persons engaged in any such business or which may seem capable or being profitably dealt with in connection with any of the businesses of the Company.
4. To acquire, establish, construct, provide and maintain and administer factories, townships, estates railway sidings, buildings, yards, wells, water reservoirs, channels, pumping installations, purification plants, pipelines, landing grounds, hangers, garages, storage sheds and accommodation of all description connected with the business of the Company.
5. To acquire, build, provide and maintain wells, tube wells, reservoirs, canals, embankments, aqueducts, dams, barrages, infiltration, galleries and like contrivances for the purpose of securing adequate supply of water required in any way in connection with the business of the Company or as incidental thereto.
6. To acquire, establish, construct, provide and maintain facilities for the generation of steam power and other utilities required in connection with the business of the Company.
7. To manufacture, buy, sell, exchange, install, work, alter, improve, manipulate, prepare for market, import or export and otherwise deal in all kinds of plant and machinery, wagons, rolling stock, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the

business which the Company is authorized to carry on or which is usually dealt in by persons engaged in such business.

8. To carry on in India and elsewhere the business of colliery proprietors, miners, contractors, merchants, importers and farmers, in all their respective branches to attain the main objects.
9. To carry on the business of carriers of goods manufactured by or purchased by or belonging to the Company by land, sea and air.
10. To purchase, take on lease under licence of concession or otherwise, lands, buildings, works, mines, mineral deposits, mining rights, Plantations, forests and any rights and privileges or interests therein and to explore, work, exercise, develop and to return to account the same.
11. To carry on the business of manufacturers of and dealers in explosives, ammunitions, fire works and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining, industrial or any other purpose.
12. To search for and to purchase or otherwise acquire from any Government State or authority any licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
13. To purchase, take on lease or in exchange or under amalgamation, reconstruction, arrangement or rearrangement, licence or concession or otherwise, absolutely or conditionally, solely or jointly with others and to make, construct, maintain work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange, roads, canals, water courses, ferries, piers aerodromes, lands, buildings, warehouses, works, factories, mills, workshops, railway sidings, tramways, engines, machinery and apparatus, water rights, way leaves, trade

marks, patents and designs, privileges or rights of any description or kind for the business of the Company.

14. To construct, execute, carry out, improve, work, develop, administer, manage or control in India and elsewhere, works and conveniences of all kinds which expression in this Memorandum includes railways, tramways, ropeways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewerage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works and hotels, warehouses, markets and buildings, private and public and all other works or conveniences whatsoever.
15. To apply for, tender, purchase or otherwise acquire any contract and concessions for or in relation to the construction, execution, carrying out improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
16. To establish, maintain and operate training institutions, to obtain trained personnel to meet the requirements of the Company or any other organizations, companies, authorities or governments connected with the business of the Company.
17. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, design cells and experimental workshops for scientific and technical research, design work and experiments to undertake and carry on scientific and technical research, experiments and tests of all kinds, to promote studies and researches both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of

any kind that may be considered likely to assist any business which the Company is authorized to carry on and to enter into any arrangements with Government or any other party in India or elsewhere for the aforesaid purpose.

18. To act as agents for Governments or authorities or for any manufacturers, merchants and others and to carry on agency business of every kind and of any description connected with the business of the Company.
19. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part, similar to those of this Company and to underwrite solely or jointly with another or others, shares in any such Company to take or otherwise acquire shares in any other company if the acquisition of such shares seems likely to promote further or benefits the business or interests of this Company.
20. To acquire or take over with or without consideration and subject to the provisions of the Act to carry on the business of managers, and agents by themselves or in partnership with other companies or partnerships or concerns whose objects may be similar, in part or in whole, to those of this Company.
21. To amalgamate or enter into partnership or any joint purpose or profit sharing arrangement with and to cooperate in any way with or assist or subsidise any company firm or person.
22. To promote or concur in the promotion of any company the promotion of which shall be considered desirable.
23. To enter into any contract or arrangement for the more efficient conduct of the business of the company or any part thereof and to sublet any contracts from time to time.
24. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business which the

Company is authorized to carry on or possessed of property suitable for the purposes of this Company.

25. To enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession, or otherwise or amalgamate with any person or company carrying on or engage in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage or in any business, undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
26. To pay for any properties, rights or privileges acquired by the Company, either in shares in this Company or partly in shares and partly in cash or otherwise.
27. To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this Company or from any subsidiary company or companies, to carry on any business which may seem capable of being carried on conveniently with the business or objects of the Company and to acquire any interest in any industry or undertaking.
28. To purchase or by any other means acquire and protect, prolong and renew whether in India or elsewhere, any patents, patent rights brevets d' inventions, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and manufacture under or grant licence or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or proposes to acquire.
29. To lend money or mortgage of immovable property or on hypothecation or pledge of movable property or without security to such persons and on such

terms as may seem expedient and in particular to customers of and persons having dealings with the Company.

30. To let out on hire all or any of the property of the Company whether immovable or movable including all and every description of apparatus or appliances.
31. To guarantee payment of money unsecured or secured, to guarantee or become sureties for the performance of any contracts or obligations.
32. To make, draw, accept, endorse, execute and issue Cheques, promissory notes, Bills of Exchange, Bills of lading, Debentures and other negotiable or transferable instruments.
33. To invest and deal with the moneys not immediately required by the Company in any securities, Shares, investments and properties movable and immovable in such manner as may from time to time be determined and to sell, transfer or deal with the same.
34. To borrow, raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, including debentures or debenture stock- convertible into shares of this Company or perpetual annuities and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenues of the Company, present or future, including its uncalled capital, by assignment or otherwise or to transfer or convey the same, absolutely, or in trust, and to purchase, redeem or pay off any such securities.
35. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other funds whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for special dividends or equalising dividends or for any other purpose whatsoever and to

transfer any such fund or part thereof to any of the other funds herein mentioned.

36. To apply for membership or become a member of any company, association, society or body corporate having any objects similar to or identical with those of the Company or likely directly or indirectly to promote the interests of the Company.
37. To obtain order or Act of Legislature in India or other places, or order, Act or authority from the authorities of any country, State or Dominion for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings on applications which may seem calculated directly or indirectly to prejudice the Company's interests.
38. To enter into any arrangements with the Government of India or any Local or State Government in India or with the Government of any other State, country or Dominion or with any authorities, local or otherwise or with any other persons, firms, Associations and Corporations that may seem conducive to the Company's objects or any of them and to obtain from them any rights, powers and Privileges, licences grants and concessions which the Company may think fit desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.
39. To adopt such means of making known the business of the Company or of any Company in which this Company is interested as may seem expedient and in particular by advertising in the press, radio, television and cinemas, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, by establishing competitions, and granting prizes, rewards, premia and donations, by laying out field demonstrations and organizing such other promotional activities as may be deemed necessary.
40. To provide for the welfare of employees or ex-employees of the Company and the wives and the families or the dependents or connections of such persons by

building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonuses or payments or by creating and from time to time subscribing or contributing to Provident Fund and other associations, institutions funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company may think fit and to subscribe or otherwise to assist or to donate money to charitable, benevolent, religious, scientific, national, public or other institutions or objects or purposes.

41. To distribute any of the properties of the Company among the members in specie or kind in the event of winding up of the Company so that no distribution amounting to reduction of capital be made except with sanction (if any) for the time being required by law.
42. To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
43. To support, subscribe and contribute to any charitable or public purpose or to any scheme in connection with the resettlement and rehabilitation of persons displaced on account of acquisition of land for the purpose of the Company and to any institution, society and association of persons which may be for the benefit of the Company and in which the Company may be interested in connection with its business or in attainment of its objects; and
44. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them and as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.

45. To buy, sell, manufacture and deal in goods, stores, consumable stores, chattels and effects of all kinds, both in wholesale and in retail as may be required for the implementation of the main objects of the Company.

C. OTHER OBJECTS

46. To carry on business of electrical supply company and to do all things incidental to such business.
47. To acquire or hold shares in any undertaking or company, to acquire the right to use or manufacture and to put up telegrams, telephones, phonograms, radio transmitting or receiving station or sets dianamo, accumulators and all apparatus in connection with the generation accumulation, distribution, supply and employment of electricity or any power that can be used as substitute. Therefore, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus and including the formation of exchanges.
48. To construct, maintain, letdown, carryout, work, sell, let on hire and deal, in telephonic and kinds of works, machinery apparatus, conveniences and in particular any cables, wires, lines, stations, exchanges, reservoirs, accumulators, motors and engines.

It is hereby declared that the word 'Company' in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or any other body of persons whether incorporated or not incorporated.

The object set forth in any sub-clause of this clause shall not be in any way limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the company shall have full powers to exercise all or any of the powers conferred by any part of this clause in any part of the world and

notwithstanding that the business, undertaking, property or the acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

IV The liability of the Members is limited

V The authorised share capital of the Company is Rs.800 crores (Rupees Eight Hundred Crores only] divided into 80,00,00,000 [Eighty Crores only] Equity share of Rs.10/- [Rupees Ten only] each.

(Stamp duty, registration charges and other expenses in respect of this instrument shall be borne by the Government of India)

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

S. No	Name of subscriber	Description, Occupation & Address	No of shares	Signature of Subscriber	Name, description, address occupation and Signature of the witness
1	S.M.Kelkar	On behalf of the President of India through Shri S.M.Kelkar, Jt.Secy, Ministry of Chemicals and Fertilizers, New Delhi	3 (Three)	S.M.Kelkar	K.P.Srivastava Deputy Secretary Ministry of Chemicals and Fertilizers New Delhi.
2.	Ramaswamy R.Iyer	On behalf of the President of India through Shri Ramaswamy R.Iyer, Joint Secretary & Financial Advisor, Ministry of Chemicals and Fertilizers, New Delhi	2 (Two)	Ramaswamy R.Iyer	
TOTAL No. of Shares 5 (Five)					

Dated : 4th March, 1978

ARTICLES OF ASSOCIATION OF

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

These Regulations are for the management of the Company and for the observance by the members thereto and their representatives, subject to any exercise of the statutory powers of the Company in reference to the repeals, alteration of or addition to its Articles of Association by Special Resolution, as prescribed or permitted by The Companies Act, 2013 (the Act), be such as are contained in these Articles. In the interpretation of the Memorandum of Association and these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context thereof. The marginal notes to any Article shall not affect the construction thereof unless there be something in the subject or context inconsistent therewith. The regulations contained in the Table 'F' in Schedule I to the Act shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. The intention of these Articles is to be in consonance with the contemporary legal provisions prevailing in the Act. If there is an amendment in the Act, rules and regulations, allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.	Interpretation
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	DEFINITIONS	
1.1	"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and Rules made thereunder and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"The Act"
1.2	"Articles" means these articles of association of the Company or as altered from time to time in pursuance of the Act.	"The Articles"
1.3	"Auditors" means and include those persons appointed as such for the time being under the provisions of the Act.	"The Auditors"
1.4	"Beneficial Owner" shall have the meaning assigned thereto in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	"Beneficial Owner"
1.5	"Board" or "The Board of Directors" or "The Board" means the collective body of the Directors of the Company.	"Board" or "The Board of Directors" or "The Board"
1.6	"Capital" or "Share Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	"Capital"
1.7	"Chairman" means a Director who chairs the Meeting of the Board of Directors or Committee of directors or shareholders or creditors or any meeting and includes Chairperson.	"Chairman" or "Chairperson"
1.8	"Company" means Rashtriya Chemicals and Fertilizers Limited."	"The Company"
1.9	"Debenture" shall have the meaning as defined under clause (30) of section 2 of the Act.	"Debenture"
1.10	"Debenture holder" mean the duly registered holders from time to time of the debentures of the Company.	"Debenture holder"
1.11	"Dematerialization" is the process by which shareholder/ debenture holder / and any other securities holder can get physical share/ Debenture certificates converted into	"Dematerialization"

	electronic balances in his account maintained with the participant of a Depository.	
1.12	"Depository" shall mean a company formed and registered under the Act or under any previous Company law and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.	"Depository"
1.13	"Depository Act" means the Depositories Act 1996 and includes any statutory modifications or re-enactment thereof.	"Depository Act"
1.14	"Director" means a Director appointed to the Board of Directors of the Company.	"Director"
1.15	"Dividend" includes any interim dividend.	"Dividend"
1.16	"Employees Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a predetermined price.	"Employees Stock Option"
1.17	"Executor" or "Administrator" means a person who has obtained probate or letters of administration, as the case may be from the competent authority.	"Executor" /" Administrator"
1.18	"Government" means either Central Government or any Government of any of the states of India.	"Government"
1.19	"Independent Director" means a director appointed pursuant to Section 149 of the Act and the Listing Regulation and who meets the criteria to be appointed as an Independent Director of the Company pursuant to Section 149(6) of the Act and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).	"Independent Director"
1.20	"Member" shall have the meaning as defined under clause (55) of section 2 of the Act.	"Member"
1.21	"Managing Director" shall have the meaning as defined under clause (54) of section 2 of the Act.	"Managing Director"

1.22	"Month" means a month reckoned according to Gregorian Calendar.	"Month"
1.23	"Key Managerial Personnel" means: i. The Chief Executive Office of the Company; ii. The Managing Director of the Company; iii. The Manager of the Company; iv. The Company Secretary of the Company; v. The Whole-time Director of the Company; vi. The Chief Financial Officer of the Company; and vii. Such other officer as may be prescribed by the Board or Central Government	"Key Managerial Personnel" or "KMP"
1.24	"Office" means the Registered Office of the Company.	"Office"
1.25	"Postal Ballot" shall have the meaning as defined under clause (65) of section 2 of the Act.	"Postal Ballot"
1.26	"President" or "The President" means the President of India.	"President" or "The President"
1.27	"Year" means the calendar year and "Financial year" shall have the meaning assigned thereto by Section 2(41) of the Act.	"Year" or "Financial Year"
1.28	Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these articles.	Expressions in the Act to bear the same meaning in Articles
1.29	Words importing the singular number shall include the plural number & vice versa and words importing the masculine gender shall, where the context admits, include the feminine gender.	"Number" and "Gender"
1.30	Words or expressions used and not defined in these Articles, but defined in the Act, Depositories Act, 1996, Securities Contracts (Regulation) Act, 1956 and Securities and Exchange Board of India Act, 1992 shall have the same meanings assigned to them therein.	
2	Company is a public company within the meaning of the Act.	Company is a public Company
	CAPITAL AND SHARES	
3	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may,	Authorized Share Capital

	from time to time, be provided in Clause V of the Memorandum of Association of the Company.	
4	Subject to the approval of the members, the Board may from time to time, with the sanction of the Company in a general meeting increase the share capital by creation of new Shares or Securities which may be unclassified and/or may be classified or subdivided or consolidated at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares or Securities shall be issued with such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares or Securities may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company is increased under the provisions of this Article, the Board shall comply with the provisions of Section 64 of the Act.	Power to increase Share capital
5	Subject to the provisions of the Act and these Articles, the shares of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as it may, from time to time, think fit.	Shares under control of Board
6	Subject to the provisions of the Act, these Articles and subject to shareholder's approval, if any, the Board may issue and allot shares in the capital of the Company on payment in full or in part, for any property sold and transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued, as fully paid - up or partly paid-up otherwise than in cash	Allotment of shares otherwise than in cash

	and if so issued shall be deemed to be fully Paid shares or partly paid-up shares as aforesaid.	
7	Subject to the provisions of the Act, as may be applicable, the Company may at any time pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional provided that the rate of commission paid or agreed to be paid shall not exceed the maximum permissible rate as prescribed under the Act and Rules made there under. Such commission may be satisfied by payment of cash or allotment of fully or partly paid shares/ debentures/ securities or partly in one way and partly in the other.	Payment of Commission
8	The Company may pay such brokerage on any issue of shares or debentures as may be lawful.	Payment of brokerage
	INCREASE, REDUCTION AND ALTERATION OF CAPITAL	
9	Notwithstanding anything contained in these Articles but subject to the provisions of Section 68-70 of the Act and other applicable laws as prescribed by SEBI or any other authority for the time being in force, the Company may purchase its own Shares or Securities. The powers conferred herein may be exercised by the Board, at any time and from time to time where and to the extent permitted by applicable law and shall be subject to such Rules or approvals as required.	Buy-back of shares
10	Subject to the provisions of Sections 61 & 64 of the Act and other applicable laws, the Company may, from time to time, by ordinary resolution alter the share capital in the following manner - a) increase the authorized share capital by such sum, to be divided into shares of such amount as it thinks expedient; b) consolidate and/ or divide all or any of its share capital into Shares of larger amount than its existing Shares;	Power to alter share capital

	Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act. c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination. d) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association; e) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of these Articles shall not be deemed to be a reduction of share capital within the meaning of the Act.	
11	Subject to the provisions of Section 55 of the Act and other applicable laws, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares of the Company, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act.	Issue of redeemable and /or Convertible Preference Shares
12	a. The Company may increase its subscribed capital by allotment of further shares subject to the provisions of Section 62 of the Act and other applicable laws. b. Subject to the provisions of sub-clause (a) above, but without derogating from the powers for that purpose conferred on the Directors under these Articles, the Company in General Meeting may determine that any shares, (whether forming part of the original capital or any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such	Further Issue of Share Capital

	proportions and on such terms and conditions and either at a premium or at par or subject to compliance with provisions of the Act, at a discount (as and when permissible under the applicable laws); as such General Meeting shall determine and with full power to give to any such persons (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of the Act) at a discount (as and when permissible under the applicable laws), such option being exercisable at such times and for such consideration as may be decided in General Meeting of the Company. The General Meeting may decide any other provisions whatsoever for the issue, allotment or disposal of any shares.	
13	Except so far as otherwise provided by the conditions of issue of Shares or by these Articles, any capital raised by the creation of new Shares shall be considered part of the then existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installment, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.	New Capital to be Part of Existing Capital
14	The Company may issue Shares (whether forming part of original capital or any increased capital), and other Securities in accordance with the Act and rules made there under subject to these Articles.	Issue of new shares
15	If and whenever as the result of issue of new or further shares or any Sale of consolidation or subdivision of shares, any shares become held by fractional members in fractions, the Board may, subject to the provisions of the Act shares. and the Articles and to the directions of the Company in general meeting, if any, either round it off to the nearest integer or sell those shares, which	Sale of Fractional Shares

	members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, and he shall not, be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
16	Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.	Employee Stock Options
17	Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.	Issue of Sweat Equity Shares
18	Subject to the provisions of Section 66 and any other applicable provisions of the Act or any other applicable laws, the Company may from time to time, by special resolution:	Reduction in Capital

	a) reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or is superfluous or by reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called upon, again or otherwise and the Board may, subject to the provisions of the Act, accept surrender of shares b) reduce any capital redemption reserve account or any share premium account.	
	CERTIFICATES	
19	Except in cases where the shares are issued in a dematerialised form under the Depositories Act and subject to the provisions of sec 46 of the act and other applicable provisions: (a) Every Member shall be entitled, without payment, to receive one or more certificates for all shares of each class or denomination specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee of Board. (b) Every such certificate shall be issued under the Seal of the Company and shall be signed as per the requirement of the Companies (Share Capital & Debentures) Rules, 2014 or any statutory modification or enactment thereof. (c) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue. The certificate of such shares shall be delivered within 2 months after the allotment or within 30 days after the receipt of application for the registration of the	Right of members or debenture holders to certificates

	transfer of such shares or such shorter period as may be provided under the applicable law as the case may be. (d) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge. (e) Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as, engraving in metal or lithography or digitally signed, but not by means of a rubber stamp, provided that the Directors shall be responsible for permitting the affixation of his signature and for the safe custody of such machine, equipment or other material used for the purpose.	
20	Subject to the provisions of sec 46 of the act and other applicable provisions a) A certificate may be renewed or a duplicate of a certificate may be issued if such certificate (i) is proved to have been lost or destroyed or (ii) having been defaced or mutilated or torn, is surrendered to the Company or (iii) has no further space on the back thereof for endorsement of transfer. b) The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of renewed or duplicate certificates, the form of such Registers, the fee on payment of which, the terms and conditions on which a certificate may be renewed or a	Issue of new certificate in place of one defaced, lost or destroyed

	duplicate thereof may be issued, shall be as per applicable provisions of the Act The provision of this Article shall mutatis mutandis apply to the debentures of the Company or any other securities issued by the Company.	
	DEMATERIALIZATION OF SECURITIES	
21	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Shares, debenture and other Securities and /or offer Securities in a dematerialized form pursuant to the Depository Act, 1996 and the rules framed there under, if any	Power to dematerialize securities
22	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates in accordance with provisions of these Articles or to hold the same with a Depository. Such a person who is the beneficial owner of the securities may/can at any time opt out of the Depository if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribe therein issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of security, and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security. The Board of Directors of the Company shall have the power to fix a fee payable by the investor to the Company for the services of Dematerializing of the Company's Securities as they, in their discretion determine.	Options for investors

23	All Securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of securities held by it on behalf of the beneficial owners.	Securities in Depositories to be in fungible form
24	a) Notwithstanding anything to the contrary contained in the said Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities 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 any voting rights or any other 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 records of the Depository shall be deemed to be a member of the Company. d) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a member in respect of his securities which are held by a Depository	Rights of Depositories and Beneficial Owners of Securities
25	Notwithstanding anything contained in the said Act or these Articles where securities are held in a Depository, the record of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or in such other manner as may be practicable.	Furnishing of information by Depository
26	a) Nothing contained in the said Act or these Articles shall apply to a transfer of Share/Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the record of Depository. b) In the case of transfer or transmission of Shares or other marketable Securities where the Company has not	Transfer of Securities

	issued any certificates and where such Shares or Securities are being held in an electronic and fungible form in a Depository, the provision of the Depositories Act, 1996 shall apply.	
27	Notwithstanding anything in the Act or these Articles to the contrary, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	Allotment of securities dealt with in a Depository
28	Nothing contained in the said Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the Securities held with a Depository. Every fortified or surrendered share held in a material form shall continue to bear the number by which the same was originally distinguished.	Distinctive numbers of securities held in a depository
29	The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be Register and Index of Members and security holders as the case may be for the purposes of these Articles.	Register of Index of Beneficial Owners
	TRANSFER AND TRANSMISSION	
30	Notwithstanding anything contained in these Articles and subject to the provisions of Section 58 & 59 of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules & Regulations made thereunder and other applicable laws, the Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal, in particular, may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of any	Directors may Refuse to Register Transfer

	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.	
31	No transfer shall be made to a person who is a minor. However, in respect of fully paid-up shares, shares may be transferred in favour of minor acting through legal guardian, in accordance with the applicable provisions.	No Transfer to Minor
32	Subject to the provision of Section 56 of the Companies Act, 2013 & other applicable provisions, On the death of a member/ debenture-holder his legal representatives shall be the only persons recognized by the Company as having any title of his interest in the shares or debentures. Any person becoming entitled to any shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require, either be registered as a Member in respect of such shares or may, subject to the regulations as to transfer in these Articles contained, transfer such shares to some other person. Nothing contained in these Articles shall prejudice any power of the company to register as shareholder or debenture-holder any person to whom the right to any shares or debentures in the Company has been transmitted by operation of law.	Registration of persons entitled to shares otherwise than by Transfer (Transmission Clause)
33	The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an	Refusal to Register Nominee

	ordinary transfer presented for registration. Provided that registration of transfer shall not be refused on the ground of the transferor being along or jointly with any other person(s) indebted to the Company on any account whatsoever except a lien on the Shares.	
34	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity to be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there still not be any obligation on the Company or the Directors to accept any indemnity.	Share Transfer Committee shall require evidence of Transmission
35	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable title or interest or be under any liability whatsoever for refusing, or neglecting so to do though it may have been entered or referred in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the directors shall so think fit.	The Company not Liable for disregard of a Notice
36	The instrument of transfer shall be in writing, executed both by the transferor and transferee and in such form as	Instrument Transfer Of

	prescribed under the provision of section 56 of the Act and rules made thereunder and of any statutory modifications thereof for the time being shall be duly complied with in respect of all transfers and the registration thereof. Every instrument of transfer shall be presented to the company duly stamped for registration accompanied by the certificate of shares or debenture (and if no such certificate is in existence, along with the letter of Allotment of shares or debentures) to be transferred and such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares or debentures and every instrument of transfer shall remain in the custody of the company until destroyed by the order of the Board. The transferor shall be deemed to remain the holder of the share or debenture until the name of the transferee is entered in the Register of Members or Debenture holders in respect thereof.	
	CALLS OF SHARES	
37	(1) The Board of Directors, may from time to time, by a resolution passed by a meeting of the Board make such call as it thinks fit upon the members in respect of moneys unpaid on the Share held, by them respectively, by giving not less than 15 days' notice for payment and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board of Director. A call may be made payable by installments. The Board may, at their discretion, extend the time for payment of such calls.	Board of Directors to make calls
	(2) If any member or allottee fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment, at such rate as shall from time to	Calls to carry interest

	time be fixed by the Board of Directors but nothing in this Article shall render it compulsory for the Board to demand or recover any interest from any such member.	
38	(1) Any sum which by the terms of issue of a Share/Security becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share/Security or by way of premium, shall for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable.	Sums payable on allotment or at fixed date to be paid on due dates
	2) a) The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon in relation to any Shares/Securities held by him. The advance of calls may carry interest but shall not in respect thereof have a right to dividend or to participate in profit. (b) Upon all or any of the money so advanced and until such advance becomes presently payable, pay interest at such rate as may be decided by the Board, unless the Company in general meeting shall otherwise direct, and as may be agreed upon between the Board and the member paying the sum in advance and the Board of Directors may at any time, repay the amount so advanced upon giving to such members three months' notice in writing. Provided further that such advance received by the Company will not be entitled to any dividend or participate in profits of the Company.	Voluntary advances of uncalled shares capital
39	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors.	Call to date from resolution
40	The provisions of these Articles in regard to transfer and transmission of Shares shall mutatis mutandis be	Provision of transfer of shares

	applicable to transfer of debentures or any other Security of the Company.	to apply to debentures/ other securities
	LIEN	
41	The Company shall have a first and paramount lien upon all the shares, debentures (other than fully paid-up) registered in the name of a member/ debenture-holder (whether held 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. Such lien shall extend to all dividends/interests and bonuses from time to time declared in respect of such shares/ debentures. The Board of Directors may at any time declare any shares/ debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien
42	For the purpose of enforcing such lien, the Board may sell the shares/ debentures on which the Company has lien in such manner as they shall think fit; and for that purpose may cause to be issued a duplicate certificate in respect of such shares/debentures. Provided that no sale shall be made: a) unless a sum in respect of which the lien exists is presently payable; or b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	Enforcement of lien by sale
43	The proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares/ debentures before the sale) be paid to	Application of Proceeds of Sale

	the person entitled to the shares/ debentures at the date of the sale. The purchaser shall be registered as the holder of the shares and he shall not be found to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in the reference to the sale.	
44	a) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. b) The purchaser shall be registered as the holder of the Shares comprised in any such transfer. c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. The receipt of the Company for the consideration (if any) given for the Share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the Share and the purchaser shall be registered as the holder of the Share.	Manner and Validity of Sale of Shares subject to Lien
	FORFEITURE OF SHARES	
45	a) If any Member or Debenture-holder fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof, as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. b) The notice shall name a further day (not being less than fourteen days from the date of the service of the notice) and the place on and at which such call or	Notice for non-payment of Call

	installment and such interest thereon (at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid) are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment is payable, will be liable to be forfeited.	
46	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any Member or security holder to the Company in respect of his shares or any other securities, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares or any other securities as herein provided.	Partial payment not to preclude Forfeiture
47	If the requirements of any such notice as aforesaid are not complied with, every or any share or debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or interest or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.	In default of payment shares to be forfeited
48	When any share or debenture have been so forfeited, notice of the forfeiture shall be given to the Member or Debenture-holder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members or Register of Debenture-holders but no forfeiture shall, in any manner, be invalidated by any omission or neglect or to make any such entry as aforesaid.	Entry of Forfeiture in Register of Members

49	Any share or debenture so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board may think fit.	Forfeited shares be property of the company and may be sold, etc.
50	Any Member whose shares or Debenture-holder whose debentures have been forfeited shall cease to be a member or Debenture-holder of the Company but notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares or debentures at the time of forfeiture, together with interest thereon from the time of the forfeiture until payment (at such rate as the Board may determine) and the Board may enforce the payment thereof, if it thinks fit as it were a new call made at the date of forfeiture. The liability of such person shall cease when the Company shall have received payment in full of all such monies in respect of the shares.	Shareholders still liable to pay money owing at the time of Forfeiture and interest
51	The forfeiture of a share or debenture shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share/debenture, except only such of the rights as by these Articles are expressly saved.	Extinction of Right
52	A declaration in writing that the declarant is a Director or Company Secretary of the Company and that a share or debenture in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares or debentures	Declaration of Forfeiture

53	a) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member or Debenture-holder) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares or debentures to the person or persons entitled thereto. b) The transferee shall thereupon be registered as the holder of the share; and c) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Sale of Forfeited Shares
54	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in before given, the Board may appoint some person, duly empowered in this behalf and competent to effect transfer of the shares and the debentures, to execute an instrument of transfer of the forfeited shares or debentures and cause the purchaser' s name to be entered in the Register, in respect of the shares or the debentures sold and the purchaser shall not be required to see to the regularity of the proceedings, or to ascertain the application of the purchase money and once his name has been entered in the Register in respect of such shares or debentures, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and confined against the Company exclusively.	Validity of sale of Forfeited Shares
55	The Board may at any time before any share or debenture so forfeited shall have been sold, reallocated or	Power to Annul Forfeiture

	otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	
56	Any sum, which by the terms of issue of a Share become payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be call duly made and payable on the date on which by the terms of issue the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Application of Articles to Forfeiture
	POWER TO MODIFY RIGHTS OF DIFFERENT CLASSES OF SHARE	
57	a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class may be varied with the consent in writing of the holders of not less than three-fourths of the nominal value of issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. Further, all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class meeting, except that the quorum thereof shall be in accordance with Section 103 of the Act. b) This Article is not to derogate from any power of the Company that would have had, if this Article were omitted and the right of the dissenting shareholders being holders of not less than 10 percent of the nominal value of issued shares of that class to apply to the Tribunal to have the variations or modifications cancelled as provided in Section 48 of the Act.	Power to Modify Rights of Different Classes of Share
	BORROWING POWERS	
58	The Board may, from time to time, at its discretion, subject to the provisions of the Act, raise or borrow, and	Power to borrow

	secure the payment of any sum or sums of money for the purposes of the Company. Provided that the Board shall not without the sanction of the Company in general meeting by way of Special Resolution borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.	
59	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Conditions on which money may be borrowed
60	Debentures, debenture stock, bonds or other securities, may be made assignable free from any equities between the company and the persons to whom the same may be issued.	Securities may be assignable free from equities
61	Subject to Sections 52 to 54 and 71 of the Act, and regulations issued by SEBI, any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges to redemption, surrender, drawings, allotment of Shares/Securities, appointment of Directors and otherwise. Provided that debentures, debenture stock, bonds or other securities with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company. In General Meeting by a Special Resolution.	Issue of discount etc. with special privileges

62	Subject to the provisions of Sections 73, 179, and 180 of the Act and the rules made thereunder from time to time, the Board of Directors may from, time to time, invite and/or accept deposits from the members of the public and/or employees of the Company/or otherwise at such interest rates as may be decided by the Board. Board may also pay commission to any person for subscribing or agreeing to subscribe or procure or agreeing to procure these deposits.	Inviting/accepting deposits
	GENERAL MEETINGS	
63	The Company shall in each year hold, in addition to any other meeting, a General Meeting as its Annual General Meeting. Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year or such extended period as may be allowed by the Registrar, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. The notice calling the general meeting shall specify it as Annual General Meeting. Every Annual General Meeting shall be called on such date, place and time as may be prescribed in the Act from time to time. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. The other General Meetings which may be called at such time and place as may be determined by the Directors shall be called Extra-Ordinary General Meeting.	General Meeting
64	The Board may whenever it deems fit or at the requisition made by not less than one-tenth of the paid-up share capital of the Company as on the date of the receipt of the requisition and which carry the right of voting, call an	Board to call extraordinary general meeting

	extraordinary general meeting of the Company within the period as specified in the Act and Rules made thereunder. If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitioners themselves within a period of three months from the date of the requisition.	
65	A general meeting of the Company may be called by giving not less than clear twenty one days' notice in writing specifying the day, date, time and place of the meeting, with a statement of business to be transacted at the meeting. Such notice shall be served on every member in the manner hereinafter provided. Subject to the provisions of the Act, a General Meeting may be convened at a shorter notice. Provided that where any resolution is intended to be passed as a special resolution at any general meeting, notice of such meeting specifying the intention to propose the resolution as a special resolution shall be served.	Notice of Meeting
66	Notice of general meeting shall be served on every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, the Auditor or Auditors of the Company, all Directors of the Company and any other person as may be prescribed by the Act and Rules.	To whom notice of general meeting be given
67	Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share, shall be bound by every notice in respect of such share, which were previously served to the name, address and title to the share notified to the Company, shall have been duly given to the persons from whom he derives his title to such shares.	Transferees etc. bound by prior notice

68	The Notice to be given by the Company may be signed by the authorized person in ink or digitally or by printing of facsimile signature.	How notice to be signed
69	Where a given number of days' notice or notices extending over any other period are required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.	How time to be counted
70	A notice may be served by the Company to any member either personally or by post or by registered post or by speed post or by courier or by delivering at its registered office or address, or by such electronic mode or other mode as may be permitted under the Act and Rules made thereunder, from time to time. Where securities are held in a Depository, the records of the beneficial ownership shall be provided by such Depository to the Company/ Registrar & Share Transfer Agent (R& T A) to enable the Company to serve notices to such members/beneficial owners.	Service of Documents to Members
71	A holder of registered shares, who has no registered place of address, may from time to time, notify in writing to the company an address which shall be deemed his registered place of address, within the meaning of the preceding article .	Notification of address by a holder of shares having no registered place of address
72	A notice may be given by the Company to the joint-holders of share by giving the notice to the joint-holder named first in the register in respect of the share.	Notice to jointholders
73	A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to them by name, or by the title of the representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving notice in any manner in which	How notice to be given to representatives of a deceased or bankrupt members

	the same might have been given if the death or insolvency had not occurred.	
74	An accidental omission to give any such notice to or the non-receipt of any such notice by any member or other person to whom it should be given shall not invalidate the proceedings at any meeting.	Omission to give notice
75	The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to declare dividends and fixing remuneration of Auditors. All other business transacted at any other general meeting shall be deemed special business.	Business of general meeting
76	The Quorum of general meeting(s) shall be as prescribed in the Act.	Quorum
77	(i) The President, so long as he is a member of a company, may, appoint such person as he thinks fit to act as his representative to represent him at all or any meetings of the company. (ii) Anyone of the persons appointed under sub-clause (i) of this article who is personally present at the meeting shall be deemed to be member entitled to vote and be present in person and shall be entitled to represent the President at all or any such meeting and to vote on his behalf whether on a show of hands or on a poll. (iii) The President may, from time to time, cancel any appointment made under sub-clause (i) of this article and make fresh appointments. (iv) The production at the meeting of an order of the President, evidenced as provided in the Constitution of India, shall be accepted by the company as sufficient evidence of any such appointment or cancellation as aforesaid.	Right of President to appoint any person as his representative

	(v) Any person appointed by the President under this article may, if so authorized by such order, appoint a proxy whether specially or generally.	
78	The Chairman of the Board shall be entitled to take the chair to every general meeting or if there be no such Chairman, or if, at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman, and if no Director shall be present or, if all the Directors present decline to take the chair, then the members present shall choose one of the members to be Chairman. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote in addition to the vote to which he may be entitled as a member.	Chairman of general meeting
79	No business shall be discussed at a general meeting, except the election of a Chairman, whilst chair is vacant.	<i>Business confined to election of Chairman whilst chair vacant.</i>
80	All the business to be transacted at the meeting shall be put to vote either through electronic voting or through ballot process in accordance with the provisions and procedure as laid down under the Act and rules made thereunder.	How questions to be decided at shareholder's meetings
81	At any general meeting, a resolution put to vote at the meeting shall be deemed to be passed, if it receives requisite majority of votes in favor, as per provisions of the Act and Rules made thereunder and an entry to that effect in the minutes books of the Company kept for that purpose, shall be conclusive evidence in this regard.	What is to be evidence of the passing of resolution where poll not demanded
82	Notwithstanding anything contained in the Articles of the Company, the Company may adopt the mode of passing resolutions by the members of the Company by means	Postal Ballot

	of Postal Ballot (which includes voting by electronic mode or any other mode as may be prescribed in the Act and Rules) instead of transacting such business in a General Meeting of the Company subject to compliances with the procedure for such Postal Ballot and/or other requirements prescribed in the Act and Rules made in this regard.	
83	If a Poll is duly demanded, it shall be taken in such manner as prescribed in the Act and Rules made thereunder.	Poll
84	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once in respect of every resolution placed before the members for their approval.	E-voting
85	The Chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place	Power to adjourn general meeting
86	Subject to the provisions of the Act, any poll duly demanded for adjournment of the Meeting or appointment of Chairman of the meeting shall be taken forthwith.	In what cases poll taken without adjournment
87	The demand of a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.	Business may Proceed not withstanding demand of poll
88	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairman's decision conclusive
89	Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands, every member present in person shall have one vote and on a poll, the voting rights of members shall be	Entitlement to vote on show of hands and on poll and voting through electronic means

	in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote by electronic means in accordance with the Act and rules made thereunder.	
90	Members who are not personally present shall not be entitled to vote on a show of hands	No voting by proxy on a show of hands.
91	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Votes in respect of shares of Deceased and bankrupt members
92	Subject to the provisions of the Act, no member shall be entitled to vote either personally or by an attorney or by proxy for another member at any general meeting or meeting of a class of shareholders either upon a show vote. of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.	Members in arrears not to vote
93	Where there are joint registered holders of any share, anyone of such persons may vote at any meeting either personally or by proxy, in respect of such shares as if he was solely entitled thereto, and if more than one of such	Voting by Joint holders

	joint holders be present at any meeting personally or by proxy, one of the said persons present whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall, for the purposes of this Article, be deemed jointholders thereto.	
94	A member of unsound mind, or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote whether on a show of hands or on poll, in accordance with the directions issued by such court and as per provisions of the Act and Rules made thereunder.	Vote in respect of share of Members of unsound mind
95	On a poll, vote may be given either personally or by proxy or by duly authorized representative.	Proxies permitted to vote on a Poll
96	Save as provided in the Act and the Rules, any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting except proxy is not necessitated as per any statutory provisions. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not be entitled to speak at a meeting or to vote except on a poll. The instrument appointing a proxy shall be in writing in the proforma as prescribed in the Act and Rules made thereunder and be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.	Instrument appointing proxy to be in writing
97	The instruments appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarized certified copy of that power or authority, shall be deposited at the registered office of the company not less than forty eight hours before the time for holding	Instrument appointing proxy to be deposited at office

	the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid.	
98	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.	When vote by proxy valid through authority revoked
99	Subject to the provisions of the Act and Rules made thereunder, no member shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.	No member entitled to vote etc. while call due to Company
100	No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.	Time for objection to vote
101	Any member who is a Company, present by a representative, duly authorized by a resolution of the Board of Directors of such company in accordance with the provisions of the Act, may vote and exercise the same rights and powers as if he was a member of the Company. The production at the meeting of a copy of such resolution duly signed by a Director or the Secretary of such Company and certified by him as being a true copy of the resolution shall at the meeting be accepted	Representation at meeting

	by Company as sufficient evidence of the validity of his appointment.	
102	The registers, books and documents shall be maintained by the Company in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, during the hours of 11.00 AM to 1.00 PM on such business day as the act requires them to be open for inspection and extracts thereof shall be provided to the entitled persons, on payment of Rs. 10/- for each page or such higher amount as permitted under applicable law from time to time, as the Board may determine.	Right to inspect and take extracts of documents
	BOARD OF DIRECTORS	
103	The business of the Company shall be managed by the board of directors and the exercise of Navratna Powers granted by the Government will be subject to the compliance of conditions stipulated in department of public enterprises office memorandum No. DPE/11(2)/97-Fin dated 22nd July, 1997 read with O.M. No. 18(24) 2003- GM-GL-64 dated 5th August 2005 and other guidelines made in this regard and amendments made from time to time.	Board of Directors
104	Subject to the provisions of the Act and Rules made thereunder, the President shall, from time to time, determine, in writing, the number of Directors of the Company which shall not be less than 3 (three) and not more than 18(Eighteen). The Directors shall not be required to hold any qualification shares and their remuneration, if any, shall be determined by the President.	Number of Directors
105	The Chairman/Chairman & Managing Director of the Company shall be appointed by the President on such terms and conditions, remuneration and tenure as the President may determine from time to time. He shall not be liable to retire by rotation.	Appointment of Chairman/ Chairman & Managing Director

106	The President may in consultation with the Chairman /Chairman & Managing Director of the Company shall appoint such number of Functional Director on whole time basis as deemed fit on such terms and conditions, remuneration and the tenure as the President may determine from time to time.	Appointment of Functional Director
107	The Board shall have the power to appoint any person, other than a person who fails to get appointed as a Director in a general meeting, on nomination by the President, as an additional Director on the Board provided that such additional Director shall hold Office only up to the date of next Annual General Meeting of the Company and shall then be eligible for reappointment by such General Meeting. The total number of Directors including additional Directors shall not exceed at any time the maximum strength fixed for the Board by these Articles.	Appointment of Additional Directors
108	Subject to the provisions of the Act, the Board, on nomination by President, may appoint any person not being a person holding any alternate directorship for any other Director in the Company or holding directorship in the same company, to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.	Alternate Director
109	The Board shall have the power to appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in the Company.	Power to appoint Nominee Director(s)

	If any financial Institution or any other Creditor is, by arrangement or agreement with the Company, given the right/power to appoint one or more Nominee Director/s the tenure and other terms and conditions for holding the Office of such Nominee Director/s so appointed shall be determined by the concerned Financial Institution or Creditor subject to the provisions of the Act, other applicable extent laws/statutory Rules/Guidelines and these Articles.	
110	The Board shall have the power to appoint any person as a Director nominated by Debenture Trustee, if it is provided by any Trust Deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director 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 nominate a Director accordingly. Any Director so nominated is herein referred to as a Nominee Director nominated by Debenture Trustee. A Nominee Director nominated by Debenture Trustee may be removed from at any time by the person or persons in whom for the time being is vested the power under which he/she was nominated, and another Director may be nominated at his/her place. A Nominee Director nominated by Debenture Trustee shall not be bound to hold any qualification shares. A Nominee Director so appointed shall not be liable to retire by rotation. A Nominee Director nominated by Debenture Trustee shall ipso facto vacate such office immediately the money owing by the Company to the Debenture holders is paid off or on satisfaction of the liability of the Company on this account.	“Nominee Director nominated by Debenture Trustee”
111	Subject to the provisions of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors (Chairman & Managing Director and	Retirement of Directors by rotation

	Independent Directors shall be excluded) for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Save as otherwise expressly provided in the Act and Rules, the retiring Directors shall be eligible for reappointment. The Company at the Annual General Meeting in which Director retires, may fill up the vacated office by appointing the retiring Director or some other person thereto. If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless— (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;	
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	(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (iii) he is not qualified or is disqualified for appointment; (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or (v) Section 162 of the Act is applicable to the case.	
112	Subject to the provisions of the Act, the Board shall have the power at any time, on nomination by the President, to appoint any person, to be a Director to fill up a casual vacancy. Any persons so appointed shall hold Office only up to the date up to which the Director in whose place he is appointed would have held Office if it had not been vacated by him.	Filling of casual vacancy of Directors
113	The fees payable to Director(s) for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by the Act or by the Central Government. The Director(s) shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attending at Board and committee meetings or otherwise incurred in the execution of their duties as Directors.	Payment of Sitting Fee and other expenses to Directors
114	The Office of a Director shall become vacant in accordance with the provisions of the Act and such cases of vacation of Office shall be regulated in accordance with the applicable provisions.	Vacation of the Office by Directors
115	Subject to the provisions of the Act, the President shall have the right to remove and/or dismiss Director(s), at his absolute discretion. The President shall have the right to fill any vacancy caused in this regard including any	Power to remove any Director and fill the vacancy caused thereof

	vacancy caused by removal, Resignation, dismissal, death or otherwise.	
116	(i) Every Director of the Company shall disclose the nature of his concern or interest in accordance with the provisions of the Act. (ii) No Director of a company shall as a Director take any part in the discussion of or vote on, any contract or arrangement entered into or to be entered into, by or on behalf of the company, if he is in anyway, whether directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void as provided in the Act and Rules made there under.	Disclosure of Interest and interested Directors not to participate in Board Proceedings
117	A person shall not be capable of being appointed as a Director of the Company if he suffers from any of the disqualifications enumerated in the Act, to the extent applicable to the Company. The office of a Director shall be vacated, if any of the conditions set out in the Act are satisfied. This is without prejudice to the right of the President to remove any director without assigning any reason whatsoever.	Disqualifications of Directors
118	Notwithstanding anything contained in these Articles the President may, from time to time, issue such directives or instructions as may be considered necessary in regard to conduct of business and affairs of the Company and in like manner may vary and annul any such directive or instruction. The Directors shall give immediate effect to the directives or instructions so issued. In particular, the President will have the powers: (i) To give directives to the Company as to exercise and performance of its functions in matters involving national security or substantial public interest.	Power of the President to issue directives

	(ii) To call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time. (iii) To determine in consultation with the Board annual, short and long term financial and economic objectives of the Company. Provided that all directives issued by the President shall be in writing addressed to the Chairman. The Board shall, except where the President considers that the interest of the national security requires otherwise incorporate the contents of directives issued by the President in the annual report of the Company and also indicate its impact on the financial position of the Company.	
	POWERS OF THE BOARD	
119	(i) Subject to the provisions of the Act and the directives, if any, issued by the President from time to time, the business of the Company shall be managed by the Directors who may exercise all such powers and all such acts and things as the Company is authorized to exercise and do. Provided that the Directors shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or thing, the Directors shall be subject to the provisions contained in that behalf in the Act or any other Act, or in the Memorandum or Articles of the Company, or in any regulations made by the Company in general meeting. (ii) No regulation made by the Company in general meeting shall invalidate any prior act of the Directors	General Powers of the Company vested in Board

	which would have been valid if that regulation had not been made.	
120	Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these Articles and subject to the provisions of Section 179 of the Act, the Directors shall have the following powers, that is to say, power a) To acquire property to purchase, take on lease or otherwise acquire for the Company property, rights or privileges which the Company is authorised to acquire at such price, and generally on such terms and conditions as they think fit; b) Works of capital nature to authorise from time to time undertaking of works of capital nature; c) To pay for property in debentures etc. to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares, bonds, debentures or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon; and any such bond, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Capital or not so charged; d) To secure contracts by mortgage to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the time being or in such other manner as they may think fit e) to create posts, to appoint and, at their discretion, remove or suspend such managers, secretaries,	Specific Powers given to directors

	officers, clerks and servants, for permanent, temporary or special services as they may from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit; f) To appoint Trustees to appoint any person or persons (whether incorporated or not) accept and hold in trust for the Company, any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees; g) To bring and defend action etc. to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any claim or demands by or against the Company; h) To refer to arbitration to refer any claims or demands by or against the Company to arbitration, and to challenge, observe and perform the awards; i) To give receipt to make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company; j) To authorize acceptance to determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, warrants and documents;	
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	k) To appoint attorneys from time to time to provide for the management of the affairs of the Company outside their organizations in such manner as they think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such powers (including power to subdelegate) and upon such terms, as may be thought fit; l) To invest money to invest and deal with any of the monies of the Company in any currency not immediately required for the purposes thereof, upon such securities and in such manner as they may deem fit from time to time to vary or realise such investment; m) To give security by way of indemnity to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on n) To make bye-laws to make, vary, and repeal from time to time bye laws or the regulations of the business of the Company and for governing its officers and servants including wage and welfare policies, terms and conditions of service, discipline etc.; o) To give bonus etc. to provide for the welfare of employees or ex-employees of the Company or of its predecessors in business and the wives, widows and families or the dependents or connections of such employees or ex-employees by building or contributing to the building of houses, dwellings or chawl or by grants of money, allowances,	
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	bonuses, profit sharing bonuses or benefit of any other kind or by creating and from time to time subscribing or contributing to provident and other association, institution, funds, profit sharing or other scheme or trusts or by providing or subscribing or contributing towards places of instructions and recreation; hospitals and dispensaries, medical and other attendances and any other form of assistance, welfare or relief as the Directors shall think fit; p) to subscribe or otherwise to assist or to guarantee money to scientific institutions or objects; q) to set aside before recommending any dividend out of the profit of the Company such sums as they may think proper for depreciation or to depreciation fund, Reserve or to Reserve Fund to meet contingencies or Insurance Fund or any special or other fund to meet contingencies or to repay Redeemable Preference Shares, and for special dividends and for equalising dividends and for repairing, replacing, improving, extending and maintaining any part of the properties of the Company and for such other purposes including the purposes referred to in these Articles as the Directors may, in their absolute discretion think conducive to the interest of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and of such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof, may be matters to	
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	or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Redeemable Preference Shares and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power, however, to the Directors at their discretion to pay or allow to credit such fund interest at such rate as the Director may think proper r) To establish Local Board from time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India, or out of India and to appoint any persons to be members of such Local Board and to fix their remunerations; and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Directors other than their power to make call; and to authorise the members for the time being of any such Local Board or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made in such terms, and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annul or vary any such delegation. Any such delegates may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them; s) To make contracts etc. to enter into all such negotiations and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the	
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	Company as they may consider expedient for or in relation to any of the manners aforesaid or otherwise for the purpose of the Company. t) to give any Director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a Share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company;	
121	(i) Subject to the provisions of the Act, the Board may, from time to time, entrust and confer upon Chairman /Chairman & Managing Director , or a Functional Director or any other official(s) of the Company, for the time-being such of the powers as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and on such terms and conditions and with such restrictions as they may think expedient and may, from time to time, revoke, withdraw, alter or vary all or any of such powers. (ii) The Chairman/ Chairman & Managing Director may sub-delegate any of the powers delegated to him by the Board to any officer or other employees of the Company.	Delegation of Powers to, Chairman /Chairman & Managing Director, Functional Director or any other official(s) of the Company
	MEETINGS OF THE BOARD	
122	The Chairman & Managing Director / Director(s) shall cause minutes to be made in books provided for the purpose: (a) of all appointments of officers made by the Directors; (b) of the names of the directors present at each meeting of directors and of any committee of the directors; (c) of all resolutions and proceedings at all meetings of the Company, and of the Board, and of the Committees of the Board.	Chairman & Managing Director /Directors to cause minutes to be made in books
123	The Directors may meet together either in person or through such other means as prescribed in the Act for the	Meeting of Directors and quorum

	conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum in accordance with the Act and Rules, for the transaction of business.	
124	(i) The Chairman and Managing Director or any Director of the Company, or the Company Secretary or any other person authorized by the Board, on the requisition of Chairman & Managing Director / Director may at any time summon a meeting of the Board. (ii) At least four meetings of Board of Directors shall be held every year in such a manner that not more than one hundred and twenty day shall intervene between two consecutive meetings of the Board. (iii) Notice of every meeting of the Board of Directors of the Company shall be given to every Director in the mode as may be prescribed in the Act and Rules made thereunder.	Board Meetings
125	A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretion by or under the article of the company for the time being vested in or exercisable by the Directors generally.	Power of quorum
126	The Chairman appointed by the President shall ordinarily preside over the Board Meeting. If at any meeting the Chairman is not present within 15 (fifteen) minutes after the time for holding the same, the Directors present may choose one of their members to be the Chairman of the meeting. In case of an equality of votes, the Chairman shall have a second or casting vote.	Chairman of Board meetings
127	Subject to the provisions of the Act, the Chairman shall reserve for the decision of the President, any proposals or decisions of the Directors in any matter which in the opinion of the Chairman is of such importance as to be reserved for the approval of the President. No action shall be taken by the Company in respect of any proposal or	Matters to be reserved for the President

	decision of the Directors reserved for the approval of the President as aforesaid until his approval to the same has been obtained. Without prejudice to the generality of the other provisions contained in the articles, the Board shall reserve for the decision of the President any matter relating to: (i) Creation of posts of Chairman, Managing Director, Functional Directors and/or any other members of the Board of Directors. (ii) Sale, lease or disposal otherwise of the whole, or substantially the whole of the undertaking of the Company; (iii) Winding up of the Company; (iv) Division of capital into different classes of shares; and (v) Approval of the Company's revenue budget in case there is an element of deficit, which is proposed to be met by obtaining funds from the Government. (vi) Any programme of capital expenditure exceeding the financial power of the Board.	
128	Subject to provision of the Act, the Board may delegate any of their power to Committees consisting of such member or members of their body as they think fit and may from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time, be imposed upon it by the Board. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting. The meetings and proceedings of any such committee shall be governed by the provisions of these articles regulating the meetings and proceedings of the Board of Directors, so far as the same are applicable thereto and are not superseded by regulations, if any, made by the Board of Directors as aforesaid.	Delegation of powers to committees

129	A member of the Committee appointed by the Board or elected by the Committee, as Chairman of the Committee, in accordance with the Act or any other law, shall conduct the Meetings of the Committee. If at any meeting, the Chairman is not present within 15 (fifteen) minutes after the time appointed for holding the same, the Committee shall elect one of its Members present to chair and conduct the Meeting of the Committee.	Chairman of meeting of Committees
130	All acts done by any meeting of the Board or of a Committee of the Board, or by any persons acting as a Director, shall notwithstanding that it would be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.	When acts of Board or a Committee thereof valid Notwithstanding defective appointments etc.
131	Subject to the provisions of the Act, a resolution approved by a majority of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.	Passing of Resolution by Circulation.
	COMMON SEAL	
132	(i) The Board of Directors shall provide a Common Seal for the purpose of the Company, and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof and to provide for the safe custody of the same for the time being. (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a Committee of the Board and except in the presence at least two Directors and of the Company Secretary or such other person as the Board may appoint for the purpose; and the said Directors and the Company Secretary or the person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	Common Seal

	RESERVES AND DIVIDEND	
133	Any general meeting may resolve that any moneys, investments or other assets forming part of the 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 Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized 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 capitalized sum. 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. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realization of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the	Capitalization of Reserve and distribution of capital profits

	shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full, the whole of the liabilities and paid up share capital of the Company for the time being.	
134	Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other periods shall be applied in the payment of dividend on Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.	How profits will be divisible
135	The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of the Act, fix the time for payment.	Declaration of dividends
136	No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.	Restrictions on amount of dividends
137	Subject to the provisions of the Act, no dividend shall be payable except out of the profits of the Company of or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.	Dividend
138	The net profits of the Company shall be determined in accordance with the Act.	What to be deemed net profits

139	The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.	Interim dividends
140	The Board may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the Company.	Debts may be deducted
141	Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes; but so that the call on each member shall not exceed the dividend payable to him, and so that the call may be made payable at the same time as the dividend and the dividend may be set off against the call.	Dividend and call together
142	No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.	Dividend in cash
143	A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.	Effect of transfer
144	No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers, but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 135.	To whom dividend payable
145	Any one of several persons who are registered as the joint-holder of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.	Dividend to joint holders

146	Notice of any dividend, whether, interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.	Notice of Dividends
147	Unless otherwise directed, any dividend may be paid by NEFT / RTGS or any other electronic mode or by way of cheque or demand draft or warrant or such other permissible means to the registered address of the member or person entitled or in the case of joint holding, to the registered address of that one whose name stands first in the register in respect of the joint holding and every cheque, demand draft or warrant so sent shall be made payable to the member or to such person and to such address as the shareholder or the joint shareholders in writing may direct.	Payment of Dividend
148	(i) No unclaimed or unpaid dividend shall be forfeited and all unclaimed or unpaid dividends shall be dealt with in accordance with the relevant provisions under the Act and rules / regulations made there under or any amendments /modifications thereof for the time being in force or such other instructions as may be given in this regard by the Government from time to time. (ii) Any money transferred to the Unpaid Dividend Account of the Company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the "Investor Education and Protection Fund" in accordance with the provisions of the Act and Rules/Regulations made under the Act or as modified/ amended from time to time.	Unclaimed Dividends
ACCOUNTS AND AUDIT		
149	Subject to the provisions of the Act, the Company shall cause to be kept proper books of accounts.	Accounts to be kept
150	The books of the accounts shall be kept at the registered office of the company or at such other place as the Board	Inspection of accounts books

	may deem fit and shall be open to inspection by the any Director during business hours.	
151	The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Directors) and no member (not being a Director) shall have any right of inspecting any account or book of document of the Company except as conferred by law or authorized by the Directors or by the Company in general meeting.	Inspection by members
152	(i) The financial statements of the Company shall be laid in the Annual General Meeting in accordance with the Act and Rules made thereunder. (ii) The Financial Statements shall be approved by the Board of Directors and signed on behalf of the Board in accordance with the provisions of the Act, before they are submitted to the Auditors for their Report thereon. (iii) The Books of Account and all related documents of the Company relating to a period of not less than eight years immediately preceding the current year together with vouchers relevant to any entry in such books of account shall be preserved in good order.	Financial Statements
153	A signed copy of every financial statement, including consolidated financial statement, if any, shall be issued, circulated or published along with a copy of the auditor's report and the Board's report in accordance with the provisions of the Act and rules made there under.	Documents to be published with Board's Report
154	The Statement of Profit and Loss shall be prepared in accordance with the provisions of the Act, rules made there under and applicable accounting standards.	Statement of Profit and Loss
155	Subject to the provisions of the Act, the Company shall send a copy of Financial Statements, the Auditor's Report and every other document required by law to be annexed or appended to the Balance Sheet) to every	Copy of Financial Statements to be sent to members

	member of the company in the manner in which notices are to be served at least 21 days before the meeting at which it is to be laid before the members of the company, and shall deposit a copy at the registered office of the company for inspection of members of the company during a period of at least twenty one days before that meeting.	
156	Once at least in every financial year the books of account of the Company shall be examined by one or more Auditor or Auditors.	Accounts to be audited annually
157	Appointment of auditors shall be as per applicable provisions of the Act.	Appointment of auditors
158	The auditors of the company shall be entitled to receive notice of and to attend any general meeting of the company at which any accounts which have been examined or reported on by them are to be laid before the company and may make any statement or explanation they desire with the respect to the accounts.	Auditor's right to attend the general meeting
159	The Comptroller and Auditor General of India shall have the power: (a) to direct the manner in which the company's accounts shall be audited by the auditor/auditors appointed in pursuance of Article 157 hereto and to give such instructions, in regard to any matter relating to the performance of his/their functions as such; (b) to conduct a supplementary, or test audit of the company accounts by such person or persons as he may authorize in this behalf, and for the purposes of such audit, to have access, at all reasonable times, to all accounts, accounts books vouchers, documents and other papers of the company and to require information or additional information to be furnished to any person or persons so authorized on such matters, by such person or persons and in such form, as the Comptroller and Auditor General may be general or special order, direct.	Powers of the Comptroller and Auditors General

160	The auditor/auditors aforesaid shall submit a copy of his/their audit report to Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit. Any such comments upon or supplement to, the audit report shall be placed before the Annual General Meeting of the company at the same time and in the manner as the audit report.	Comments upon or supplement to audit report by the Comptroller and Auditor General to be placed before Annual General Meeting
	WINDING UP	
161	Subject to the provisions of the Act and rules made there under, If the Company is to be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up of the shares held by them respectively, and if a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of winding up paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.	Distribution of assets on winding up
	SECRECY	
162	(i) No members shall be entitled to require discovery of or any information respecting any details of the company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the company and which, in the opinion of the directors, it will be inexpedient in the interest	Secrecy Clause

	of the members of the company to communicate to the public. (ii) Every Director, Secretary, Trustee for the Company, its members, or Debenture holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe, a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.	
	INDEMNITY AND RESPONSIBILITY	
163	Subject to the provisions of the Act, Chairman and Managing Director, Whole-time Director and every Director, Manager, and other officer of the Company shall be indemnified by the Company against, and it shall be the duty of the Board to pay out of the funds of the Company all costs, losses, damages, and expenses which any such officer may incur or become liable to by reason of any contract entered into or act or thing done by him as such Director, Manager or other officer or servant, or in any way in the discharge of his duties including travelling expenses and in particular and so as not to limit the generally of the foregoing provisions against all liabilities incurred by him as such Director, Manager or other Officer in defending any proceeding whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with	Indemnity

	any application under the Act in which relief is granted by the court.	
164	Subject to the provisions of the Act, no Director, or other officer of the Company shall be liable for the acts, receipts, defaults or negligence of any other Director or officer or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by the other 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 company shall be invested, or for any loss of damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment 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 happens through his own negligence, default, misfeasance, breach of duty or breach of trust.	Individual responsibility of Directors
165	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case by virtue of this Article, the Company is hereby specifically authorized, empowered and entitled to have such right, privilege or authority to carry out such transactions as have been permitted by the Act without there being any separate/specific article in that behalf herein provided.	General Authority

Note:

New set of Articles of Association was adopted in 46th Annual General Meeting of the Company held on 30th September, 2024

We the several persons, whose names and address are subscribed, are desirous of being formed into a Company in pursuance of these Article of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

S.No.	Name of Subscriber	Description, Occupation & Address	No.of Shares	Signature of Subscriber	Name, description, address occupation & Signature of the witness
1.	S.M.Kelkar	On behalf of the President of India through Shri S.M. Kelkar Jt. Secy. Ministry of Chemicals & Fertilizers, New Delhi.	3 (Three)	S.M. Kelkar	K.P. Srivastava Deputy Secretary Ministry of Chemicals and Fertilizers, New Delhi
2.	Ramaswamy R. Iyer	On behalf of the President of India through Shri Ramaswamy R. Iyer, Joint Secy. & financial Advisor, Ministry of Chemicals and Fertilizers, New Delhi.	2 (Two)	Ramaswamy R. Iyer	
Total No. of Shares 5 (Five)					

Dated: 4th March, 1978