
MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
MAZAGON DOCK SHIPBUILDERS LIMITED

(THE INDIAN COMPANIES ACT 1913)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MAZAGON DOCK SHIPBUILDERS LIMITED

1. By an Ordinary Resolution passed at an Extraordinary General Meeting of the Company held on 29th April 1966 at the Registered office of the Company at Dockyard Road, Mazagon, Bombay, the Authorised Share Capital of the Company was increased from Rs. 2,00,00,000 to Rs. 4,00,00,000 constituting an amendment to the Memorandum of Association of the Company.
2. The Authorised Share Capital of the Company was increased from Rs. 4,00,00,000 to Rs. 6,00,00,000 at the EGM held on 10.4.1973.
3. The Authorised Share Capital of the Company was increased from Rs. 6,00,00,000 to Rs. 8,00,00,000 at the EGM held on 3.6.1978.
4. The Authorised Share Capital of the Company was increased from Rs. 8,00,00,000 to Rs. 20,00,00,000 at the AGM held on 25.9.1979.
5. The Authorised Share Capital of the Company was increased from Rs. 20,00,00,000 to Rs. 30,00,00,000 at the AGM held on 28.9.1981.
6. The Authorised Share Capital of the Company was increased from Rs. 30,00,00,000 to Rs. 80,00,00,000 at the AGM held on 29.9.1982.
7. The Authorised Share Capital of the Company was diminished from Rs. 80,00,00,000 to Rs. 70,00,00,000 at the EGM held on 27.1.1983.
8. The Authorised Share Capital of the Company was increased from Rs. 70,00,00,000 to Rs. 100,00,00,000 at the AGM held on 26.12.1985.
9. The Authorised Share Capital of the Company was increased from Rs. 100,00,00,000 to Rs. 110,00,00,000 at the AGM held on 30.9.1986.
10. The Authorised Share Capital of the Company was increased from Rs. 110,00,00,000 to Rs. 135,00,00,000 at the EGM held on 9.5.1987.
11. The Authorised Share Capital of the Company was increased from Rs. 135,00,00,000 to Rs. 170,00,00,000 at the EGM held on 19.5.1989.
12. The Authorised Share Capital of the Company was increased from Rs. 170,00,00,000 to Rs. 200,00,00,000 at the AGM held on 27.9.1990.
13. The Authorised Share Capital of the Company was increased from Rs. 200,00,00,000 to Rs. 323,72,00,000 at the EGM held on 21.4.1999.

1. The name of the Company is “MAZAGON DOCK SHIPBUILDERS LIMITED.”
2. The Registered Office of the Company will be situated in the State of Maharashtra.
3. The objects for which the Company is established are (and it is expressly declared that the several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of any one subclause to be narrowed or restricted by any particularity of any other sub-clause, nor is any general expression in any sub- clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction **ejusdem generic** or otherwise) :

To acquire
undertaking, etc.

- (1) To acquire and take over as a going concern the business now carried on at Bombay and elsewhere of the Mazagon Dock and all or any of the assets and liabilities of the proprietors thereof in connection there with, and with a view thereto to enter into the Agreement referred to in Article 3 of the Company’s Articles of Association and to carry the same into effect, with or without modification.

Dock owner, etc.

- (2) To carry on all or any of the businesses of proprietors of docks, wharves, jetties, piers, workshops and warehouses and of ship owners, ship builders, ship-wrights, engineers, dredgers, tug and barge owners, lightmen, wharfingers, warehousemen, ship- breakers, ship repairers, freight contractors, carriers by land, sea and air, forwarding agents and general traders.

Colliery
Proprietors

- (3) To carry on trades or business of colliery proprietors, coal dealers, coke Manufactures, oil refiners, miners, smelters, engineers, line burners and Manufacturers and cement manufacturers, in all their respective branches.

Minerals

- (4) To search for, get, work, raise, make merchantable, buy, sell and deal in oil, coal, coak, ironstone, lime stone, lime, brick-earth, bricks, pipes, tiles, fire-clay, fire-bricks and other metals, minerals and substances, and to manufacture and sale patent fuel.

Electric
engineers and
contractors

- (5) To carry on the business of electric engineers and contractors, suppliers of electricity, electric manufactures of, and dealers in, railway, tramway, electric, magnetic, galvanic and other apparatus, mechanical engineers, suppliers of light, heat, sound and power, and to acquire any inventions, etc, and to construct railways and tramways, and work the same by steam, gas, oil, electricity, or other power.

Mechanical
engineers, etc.

- (6) To carry on the business of iron founders, mechanical engineers and manufacturers of agricultural implements and other machinery, tool-makers, brass-founders, metalworkers, boiler- makers, mill-wrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair,

convert, alter, let on hire, and deal in machinery, implements, rolling-stock and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection in the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.

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| (7) | To ensure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company, and also to carry on the business of marine insurance and marine accidental insurance in all its respective branches, and to effect re-insurance and counter insurance. | Insurance. |
| (8) | To carry on the business of general manufacturers and to manufacture, buy, sell, and deal in apparatus, machinery, materials and articles of all kinds. | To carry on business of general manufacturers, etc. |
| (9) | To carry on the business of banking in all its branches and departments, including the borrowing, raising or taking up money, the lending or advancing money on securities and property, the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not, the granting and issuing of letters of credit and circular notes, the buying selling and dealing with stocks, funds, shares, debentures, debenture-stock, bonds, obligations and other securities. | Banking |
| (10) | To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit. | Loans |
| (11) | To acquire by purchase, lease, exchange or otherwise, lands, buildings and hereditaments of any tenure or description, and any estate or interest therein, and any rights over or connected with land, and either to retain the same for the purpose of the Company's business or to turn the same to accounts as may seem expedient. | Purchase, lease, exchange |
| (12) | To sink wells and shafts, lay down pipes, construct, maintain and improve any tramways, telegraph lines, canals, reservoirs, watercourses, warehouses, sheds and other buildings and works calculated, directly or indirectly, to advance the interest of the Company, and to pay or contribute to the expense of constructing, maintaining and improving any such works. | Construct
Tramways etc. |
| (13) | To construct, carry out, maintain, improve, manage, work, control and superintend any huts, markets, reservoirs, water-works, tanks, bridges and works in connection therewith, hydraulic works, electrical works and factories, coolie lines and houses and bustees, villages and other works and conveniences, which may seem, directly or indirectly, conducive to any of the objects of the Company, and to contribute to, subsidies or otherwise aid or take part in any such operations. | Construct
Markets etc. |

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| Any other business. | (14) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights. |
| Acquire and undertake business | (15) To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorized to carry on or possessed of property suitable for the purposes of the Company. |
| Partnership | (16) To enter into partnership or into any arrangement for sharing profits into any union of interests, joint-adventure, reciprocal concession or co-operation with any person or persons or company or companies carrying on, or engaged in, or about to carry on or engaged in, or being authorized to carry on or engage in, any business or transaction which this Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. |
| Patents | (17) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired. |
| Promotion | (18) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem, directly or indirectly calculated to benefit this Company. |
| Holding shares | (19) To take or otherwise acquire and held shares in any other company carrying on any business capable of being conducted so as directly or indirectly to benefit this Company. |
| Guarantee | (20) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments, and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations. |
| Investment | (21) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined. |

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| (22) | To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority all rights, concessions and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions. | Government concessions |
| (23) | To establish and support, or aid in the establishment, and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or exemployees of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and or subscribe or guarantee money for charitable or benevolent objects or for any exhibition for any public, general or useful objects. | Provident Institutions |
| (24) | To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital and to purchase, redeem and pay off any such securities | Borrowing |
| (25) | To remunerate any persons or company for services rendered, or to be rendered, in placing or assisting to place, or guaranteeing the placing of, any shares in the Company's Capital or any debentures, debenture-stock or other securities of the company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business. | Remuneration |
| (26) | To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise. | Trusts |
| (27) | To draw, make, accept, discount, execute and issue bills of exchange, Government of India and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities. | Negotiable instruments |
| (28) | To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company. | Sell undertaking |
| (29) | To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations. | Publicity |
| (30) | To aid, peculiarly or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of | Labour Problems |

industrial or labour problems or troubles or the promotion of industry or trade.

Sell Company's
property

- (31) To, sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

Distribution in
specie

- (32) To distribute all or any of the property of the Company amongst the members in specie or kind.

Trustee and
agency

- (33) To do all or any of the above things, either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agent, sub- contractors, trustees or otherwise, and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.

And it is hereby declared that the word "Company", save when used in reference to this Company, in this clause, shall be deemed to include any partnership or other body of persons, whether incorporated *or not* Incorporated, whether domiciled in British India or elsewhere.

4. The liability of Members is limited.
5. The Authorized Share Capital of the Company is Rs. 323,72,00,000/- (Rupees Three Hundred Twenty Three Crores and Seventy Two Lakhs only) divided into 64,74,40,000 (Sixty Four Crores Seventy Four Lakhs and Forty Thousand) Equity Shares of Rs. 5/- (Rupees Five Only) each. (As amended by the Shareholders Resolution passed through Postal Ballot on 28.11.2024).

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

Names, Addresses and Descriptions, of subscribers	Number of Equity shares taken by each subscriber	Names, Addresses and Descriptions, of witnesses
A. O. BROWN 16, Strand Road, Calcutta, Merchant	One	WALTER LAIDLAW 16, Strand Road, Calcutta, Chartered Accountant
R. R. HADDOW 16, Strand Road, Calcutta, Merchant	One	K. C. MITRA 32, Dalhousie SQ, Calcutta, Solicitor's Assistant
Total	Two	

Dated the 26th day of February, 1934

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION¹
OF
MAZAGON DOCK SHIPBUILDERS LIMITED**

- 1.** The regulations contained in Table F of the first schedule to the Companies Act 2013, shall not apply to the company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company. **Applicability of Table F**

Being a Government Company the provisions of the Companies Act, 2013 shall not apply or shall apply with such exceptions, modifications and adaptations as directed / notified by Central Government from time to time by virtue of powers conferred under section 462 of the Companies Act, 2013.

INTERPRETATION CLAUSE

- 2.** In these articles, unless there be something in the subject or context inconsistent therewith:
- (a) "The President" means the President of India. **President**
 - (b) "The Company" or "this Company" – means **MAZAGON DOCK SHIPBUILDERS LIMITED.** **Company**
 - (c) "Act" means the Companies Act, 2013 as amended or re-enacted from time to time and the Rules made thereunder. **Act**
 - (d) "Articles" means articles of association for the time being in force or as may be altered from time to time vide a special resolution. **Articles**
 - (e) "Annual General Meeting" OR "AGM" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act. **Annual General Meeting**
 - (f) "Auditors" means and includes those Persons appointed as such for the time being under the provisions of the Act. **Auditors**
 - (g) "Board" means the board of Directors of the Company collectively and shall include committee thereof. **Board**
 - (h) "Capital" means the capital for the time being raised or authorized to be raised for the purposes of the Company. **Capital**
 - (i) "Directors" means the Directors for the time being of the Company, or, as the case may be, the Directors assembled at a Board. **Directors**

¹These new Articles are in accordance with the Companies Act, 2013 applicable for a public limited company and have been adopted vide a special resolution passed by the shareholders of the Company at their Annual General Meeting held on 22.09.2017

(j)	"Dividend" shall include interim dividend.	Dividend
(k)	"Executor" or "Administrator" means a Person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under the provisions of the Administrators- General Act, 1963.	Executor or Administrator
(l)	"Legal Representative" means a Person who in law represents the estate of a deceased Member.	Legal Representative
(m)	"Members" means the subscribers of the memorandum of the Company and the duly registered holders from time to time of the Shares of the Company.	Members
(n)	"Memorandum" means the memorandum of association of the Company as originally framed or as altered from time to time in pursuance of any previous company law or the Act.	Memorandum
(o)	"Meeting" or "General Meeting" – means a meeting of Members held in accordance with the provisions of Section 96 and Section 100 of the Act.	Meeting or General Meeting
(p)	"Month" means a calendar month.	Month
(q)	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
(r)	"Office" means the Registered Office for the time being of the Company.	Office
(s)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 114 &Section 2(63) of the Act.	Ordinary and Special Resolution
(t)	"Person(s)" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).	Persons
(u)	"Proxy" means an instrument whereby any Person is authorized to vote for a member at General Meeting or poll and includes attorney duly constituted under the power of attorney.	Proxy
(v)	"Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
(w)	"The Registrar" means the Registrar of Companies from time to time having jurisdiction over the Company.	The Registrar
(x)	"Seal" means the common seal for the time being of the Company.	Seal
(y)	"SEBI" means the Securities and Exchange Board of India	SEBI
(z)	"SEBI LODR" means the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.	SEBI LODR

- (aa) "Secretary" shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act. **Secretary**
- (bb) "Securities" means securities as defined in clause (h) of Section 2 of the Securities Contract (Regulation), Act, 1956 and includes any hybrid instruments. **Securities**
- (cc) "Share" means share in the share Capital of the Company. **Shares**
- (dd) "Shareholder" shall mean any shareholder of the Company, from time to time. **Shareholder**
- (ee) "Central Government" means the Government of India. **Central Government**
- (ff) "The Chairman" means the Chairman of the Board of Directors for the time being of the Company. **Chairman**
- (gg) "These Presents" means the Memorandum and the Articles as originally framed or as altered from time to time. **These presents**
- (hh) "Variation" shall include abrogation; and "vary" shall include abrogate. **Variation**
- (ii) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. **Year and Financial year**

In these Articles (unless the context requires otherwise):

Construction

- (a) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- (b) Words importing the masculine gender also include the feminine gender.
- (c) Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
- (d) "In Writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form.
- (e) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (f) "The Marginal Notes" and "catch lines" hereto shall not affect the construction hereof.
- (g) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

- (h) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (i) References to any particular number or percentage of Securities of a Person (whether on a fully diluted basis or otherwise) shall be adjusted for any form of restructuring of the Share capital of that Person, including without limitation, consolidation or subdivision or splitting of its Shares, issue of bonus Shares, issue of Shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity Shares or variation of rights into other kinds of Securities.
- (j) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

Expressions in the Articles to bear the same meaning as in the Act

TYPE OF COMPANY

3. The Company is a public Company within the meaning of Section 2 (71) of the Companies Act, 2013

Public Company

This Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013

Government Company

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

4. "The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of the Company from time to time.
5. (a) The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares or Securities which may be unclassified 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 upon 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

Amount of Capital

Increase of Capital by the Company, and how carried into effect

the capital of the Company has been increased under the provisions of this Article, the Board shall comply with the provisions of Section 64 of the Act.

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| <p>(b) The Company may issue Shares (whether forming part of original capital or any increased capital), debentures and other Securities in accordance with the provisions of Section 42, 55, 62, 63 and 71 of the Act and Rules made there under subject to these Articles.</p> | <p>Issue of Shares and Debentures</p> |
| <p>6. Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares or Securities shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p> | <p>New Capital same as existing capital</p> |
| <p>7. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue on a cumulative or non-cumulative basis, preference Shares which are or at the option of the Company, are liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit. The resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.</p> | <p>Redeemable Preference Shares</p> |
| <p>8. On the issue of redeemable preference Shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(a) No such Shares or Securities shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of Shares made for the purpose of the redemption;</p> <p>(b) No such Shares or Securities shall be redeemed unless they are fully paid;</p> <p>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares or Securities are redeemed;</p> <p>(d) Where any such Shares or Securities are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum</p> | <p>Provisions to apply on issue of redeemable preference Shares</p> |

equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the Share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up Share capital of the Company; and

9. The Company may (subject to the provisions of Sections 66 and other applicable provision's, if any, of the Act) from time to time, by Special Resolution, reduce its Capital in any manner for the time being authorized by law and in particular (without prejudice to the generality of the power) capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Reduction of Capital
10. Subject to the provisions of Section 61 of the Act and to the approval of the President, the Company in General Meeting may from time to time subdivide or consolidate its Shares, or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel Shares which 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.

Consolidation, sub-division and cancellation
11. Whenever the Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated, or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourth in nominal value of the issued Shares of the class or is confirmed by a resolution passed at a separate General Meeting of the holders of Shares of that class and supported by the votes of the holders of at least three – fourths of those Shares and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting but so that the quorum thereof shall be Members present in Person or by proxy and holding three – fourths of the normal amount of the issued Shares of the class. This Article is not to derogate from any power the Company would have if this Article was omitted.

Alteration of rights of holders of special classes of Shares

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| 12. | The Company may, notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provisions of the Act or any other applicable law for the time being in force, and pursuant to a resolution of the Board or a special resolution of the Shareholder, purchase its own Shares or other specified Securities. | Buy back of Shares |
| 13. | Any debentures, debenture-stock or other Securities subject to the applicable provisions of the Act may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a special resolution. | Debentures |
| 14. | The Company may exercise the powers of issuing sweat equity Shares of a class of Shares already issued, conferred by section 54 of the Act, subject to such conditions as may be specified in the sections and rules framed thereunder. | Issue of sweat equity Shares |
| 15. | Subject to the provisions of Section 62 of the Act and the applicable law, the Company may issue Shares to Employees including its Directors other than independent directors and such other Persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in General Meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called. | Employee Stock Option Scheme (ESOP) |
| 16. | Subject to compliance with applicable provision of the Act and rules framed there under the Board of the Company shall have power to issue any kind of Securities as permitted to be issued under the Act and rules framed thereunder. | Issue of Securities |
| 17. | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. | Non-voting Shares |

SHARES AND CERTIFICATES

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| 18. | The Company shall cause to be kept a Register of Members in accordance with Section 88 of the Act. | Register and Index of Member |
| 19. | The Shares in the Capital shall be numbered progressively according to their several denominations, and, except in the manner herein mentioned before, no Share shall be sub-divided. | Shares should be numbered progressively and no share to be subdivided |

- 20.** Where the board of Directors decide to increase the Capital of the Company by the issue of new Shares then, subject to any direction to the contrary which may be given by the Company in General Meeting, and subject only to those directions, such new Shares shall be offered to the Persons who, at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Capital paid up on those Shares at that date; and such offer shall made by a notice specifying the numbers of Shares offered and limiting a time as prescribed under the Act, if not accepted, will be deemed to have been declined. After the expiry of the time specified in a notice aforesaid or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
- Further issue of Shares**
- 21.** Subject to the provisions of the Act and these Articles and to the rights of the President, the Shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such Persons on such terms and conditions as they may think fit, subject to such directions of them on such terms and conditions as they consider fit, subject to such directions as the President may issue from time to time and subject to the provisions of the Act, and SEBI rules and regulations where applicable and these Articles.
- Shares under control of Directors**
- 22.** In addition to and without derogating from the powers for that purpose conferred on the Board of Directors under Articles 20 and 21, the Company in General Meeting may determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such Persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of 52 & 53 the Act) at a premium or at a par or at a discount as such General Meeting shall determine and with full power to give any Person (whether a member or not) the option to call for or be allotted Shares of any class of the Company either (subject to compliance with the provisions of section 52 & 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting; or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.
- Powers of to the Company to issue Shares in the General Meeting**
- 23.** Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid there on, in such amounts, at such time or times, and in such manner, as the Board of Directors shall, from time to time, in accordance with the Company's Articles require or fix for the payment thereof.
- Liability of Members**

- 24.** Subject to the listing obligations and the bye laws of the stock exchanges, **Share certificates** every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in its name, or if the Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months from the date of allotment unless the conditions of issue thereof otherwise provide, or within fifteen days of the receipt of the application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several right holders shall be sufficient delivery to all such holders.

- (a) Provided that in case of Securities held by the member / bond/debenture holder in dematerialized form, no Share/bond/debenture certificates shall be issued.
- (b) No certificate of any Share or Shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the pages on the reverse for recording transfers have been fully utilized unless the certificates in lieu of which it is issued is surrendered to the Company.

- 25.** If there is no further space on the back of Share certificate for endorsement of transfer, it shall, on request, be replaced by a new certificate free of cost, but a renewal of certificates in the case of certificates torn through, defaced, destroyed, or lost, shall be made on without payment of any fees; provided, however, that such new certificates shall not be granted except upon delivery up of the worn out or defaced or used up certificate for the purpose of cancellation or upon proof of destruction or loss and such indemnity as the Board of Directors may require in the case of the certificate having been destroyed, lost, or defaced beyond identification. Any renewal certificate shall be marked as such. **Renewal of certificate**

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to any other Securities or debentures of the Company.

- 26.** If any Share stands in the names of two or more Persons, the Person first named in the Register of Members shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the Shares, be deemed sole holder thereof but the joint- holders of a Share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such Share and for all incidentals thereof according to the Company's Articles. **The first named joint holder deemed sole holder**
- 27.** (a) The Company shall not be bound to register more than three Persons as the joint holders of any Share. **The Companies not bound to recognize any Share other than that of registered holder**
- (b) Except as ordered by a court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the Person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any Share in the joint names of any two or more Persons or the survivor or survivors of them.
- (c) If by the conditions of allotment of any Share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the Share or his legal representative.

CALLS, FORFEITURE AND SURRENDER OF SHARES

- 28.** All the provisions contained in Schedule I, Table F of the Act in respect of calls of Shares and forfeiture thereof shall apply to the Company, except the proviso to Regulation 13 (i) thereof. Provided that the option or right to call on Shares shall not be given to any Person or Persons without the sanction of the Company in General Meeting; **Calls on and forfeiture of Shares**

Any amount paid-up in advance of calls on any Share may carry interest but shall not entitle the holder of the Share to participate in respect thereof, in a dividend subsequently declared;

There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

UNDERWRITING AND BROKERAGE

- 29.** (a) Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares/Securities or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares/Securities or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or partly in one way and partly in the other. **Commission**
- (b) The Company may pay on any issue of Shares/Securities and debentures, such brokerage as may be reasonable and lawful. **Brokerage**

LIEN

- 30.** Subject to proviso hereinafter contained, the Company shall have a first and paramount lien upon all the Shares/Securities (other than fully paid-up Shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Securities and no equitable interest in any Share/Securities shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Securities. Unless otherwise agreed the registration of a transfer of Shares/Securities shall operate as a waiver of the Company's lien if any, on such Shares. The Directors may at any time declare any Shares wholly or in part to be exempt from the provisions of this Article. **Company to have Lien on Shares**
- 31.** For the purpose of enforcing such lien the Board of Directors may sell the Shares/Securities subject thereto, 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/Securities and may authorize any of their Member to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice. **As to enforcing lien by sale**

32. The net 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 lien for sums not presently payable as existed upon the Shares/Securities before the sale) be paid to the Person entitled to the Shares/Securities at the date of the sale. **Application of proceeds of sale**

33. (a) The Company shall have a first and paramount lien: **Lien on debenture**

- (i) on every debenture (not being a fully paid debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that debenture;
- (ii) on all debentures (not being fully paid debentures) standing registered in the name of a single Person, for all money presently payable by him or his estate to the Company. Provided that the Board may, at any time, declare any debentures wholly or in part to be exempt from the provisions of this Article.
- (b) Company's lien, if any, on the debentures (not being a fully paid debenture), shall extend to all interest and premium payable in respect of such debentures.
- (c) Unless otherwise agreed, the registration of a transfer of debentures shall operate as a waiver of the Company's lien, if any, on such debentures (not being a fully paid debenture). The fully paid up debentures shall be free from all lien and that in case of partly paid debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such debentures.
- (d) For the purpose of enforcing such lien, the Board may sell such partly paid debentures, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale of such debentures.

Provided that no sale of such debentures shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or

- (ii) until the expiration of 14 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 Debenture or the Person entitled thereto by reason of his death or insolvency. The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the debentures before the sale) be paid to the Person entitled to the debentures at the date of the sale.
- (e) No holder of debentures shall exercise any voting right in respect of any debentures 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 exercised any right of lien.

TRANSFER AND TRANSMISSION OF SHARES

- 34.** The Company shall keep a book, to be called the “Register of Transfers”, and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share or Security. **Register of transfer**
- 35.** The instrument of transfer of any Share/Security or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of Shares/Securities or debenture and registration thereof. **Form of transfer**
- The instrument of transfer shall be in a common form approved by the stock exchange
- 36.** The instrument of transfer of any Share/Security or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. **Instrument to be executed by Transferor and transferee**

The transferor shall be deemed to remain a holder of the Share/Security or debenture until the name of the transferee is entered in the Register of Members or register of debenture holders in respect thereof.

37. Notwithstanding any provisions contained in these Articles regarding issuance/dealing / holding / transfer / transmission of Shares/Securities or debenture, the provisions of the Depositories Act, 1996 as amended from time to time and the rules and regulations framed thereunder shall apply for holding / transfer / transmission of Shares/Security or debentures in electronic form. The Board shall be entitled to dematerialize or rematerialize its Shares/Securities or debentures (both present and future) held by it with the depository and to offer its Securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. Every Person subscribing to Shares or Securities or debentures offered by the Company shall have the option to receive the certificates or to hold the Shares or Securities or debentures with a depository. Such a Person who is the beneficial owner of Shares or Securities or debentures can at any time opt out of a Depository, if permitted by law, in respect of any Shares or Securities or debentures and the Company shall, in the manner and within the time prescribed provided by the Depositories Act, 1996 issue to the beneficial owner, the required certificates of Shares or Securities or debentures (as the case maybe);
- The Company shall keep a register and index of beneficial owners in accordance with all applicable provisions of the Act, and the Depositories Act, 1996 with details of Shares/Securities and debentures held in dematerialized forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any country outside India, a branch register of beneficial owners residing outside India.
38. No Shares / Securities shall in any circumstances be transferred to any infant, insolvent or Person of unsound mind.
39. The Director shall have power of giving seven days' notice by advertisement as required by Section 91 of the Act to close the transfer book and Register of Member for such period or periods of time in every years as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.
40. Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of Shares/ Securities (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within 30 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor, notice of the refusal to register such transfer and in particular, may so decline

**Holding / transfer
/ transmission of
Shares in electronic
form**

**No transfer to infant
etc.**

**Transfer book when
closed**

**Director may refuse to
register transfer**

- (a) the transfer of a Share/ Security, not being a fully paid Share/ Security, to a Person of whom they do not approve; or
- (b) any transfer of Shares / Securities on which the company has a lien.

That registration of transfer shall however 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.

- 41.** On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

**Transfer of Shares
when suspended**

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in aggregate in any year.

- 42.** The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other Securities including debentures of the Company.

**Provisions as to transfer
of Shares to apply
mutatis mutandis to
debentures etc. and not
to apply to the nominee
Shareholder of the
President of India**

Notwithstanding any other provision in these Articles, subject to the provisions of the Act and the SEBI regulations, the restrictions on and procedures for transfer of Shares or any other Securities shall not apply to transfers in favour of nominee Shareholder of the President of India.

DEMATERIALIZATION OF SHARES

- 43.** Subject to the provisions of the Act and Rules made thereunder, the Company may offer its Members facility to hold Securities issued by it in dematerialized form.

**Dematerialization of
Securities**

- 44.** In the case of the death of any one or more of the Persons named in the Register of Members as the joint-holders of any Share or Security, the survivor or survivors shall be the only Persons recognized by the Company as having any title to or interest in such Share or Security, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on Shares or Security held by him jointly with any other Person.

**Death of one or more
joint holders of Shares**

- 45.** (a) Any Person becoming entitled to a Share or Security in consequence of the death or insolvency of a member may, upon such evidence being produced as may, from time to time, properly be required by the Board and subject as hereinafter provided, elect, either -

**Title to Shares of
deceased Member**

- (i) to be registered himself as holder of the Share; or

- (ii) to make such transfer of the Share as the deceased or insolvent member could have made.
- (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the Share before his death or insolvency. **Board's right unaffected**
- (c) The Company shall be fully indemnified by such Person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. **Indemnity to the Company**
- 46.** (a) If the Person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. **Right to election of holder of Share**
- (b) If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share. **Manner of testifying election**
- (c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. **Limitations applicable to notice**
- 47.** 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: **Claimant to be entitled to same advantage**
- 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 with 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.
- 48.** The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other Securities including debentures of the Company. **Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.**
- 49.** Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as required under Act and as the Board of Directors may require reasonably to prove the title of the transferor, his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. **Transfer to be presented with evidence of title**

- 50.** In case of Shares held in physical form, the Board may decline to recognise any instrument of transfer unless – **Condition of Registration of transfer**
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- 51.** The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of Persons having or claiming any equitable right, title, or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books 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 Board of Directors shall so think fit. **Company shall not be liable for disregard of a notice in prohibiting registration of a transfer**

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

- 52.** Copies of the Memorandum and Articles of the Company and other documents referred to in Section 17 of the Act shall be sent by the Board of Directors to every Member at his request within 7 days of the request on payment of the sum of Rupees Fifty for each copy. **Copies of Memorandum and Articles to be furnished**

BORROWING POWERS

- 53.** Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, or from any Person, Firm, Company, Co-operative Society, any Body Corporate, Bank, Institution whether incorporated in India or abroad, Government or any Authority or any other Body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of **Power to borrow**

business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.

- 54.** The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit and in particular, by a resolution passed at a Meeting of the Board (and not by resolution by circulation) by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled Capital for the time being; and debentures, debenture stock and other Securities may be made assignable free from any equities between the Company and the Person to whom the same may be issued.
- The payment or repayment of moneys borrowed**

- 55.** Subject to provision of the Act and SEBI regulation, any debentures or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in General Meeting.
- Terms of issue of Debenture**

MEETING OF MEMBERS

- 56.** All the General Meetings of the Company other than Annual General Meetings shall be called extra-ordinary general meetings.
- Distinction between AGM & EGM**
- 57.** (a) The Directors may, whenever they think fit, convene an extra-ordinary general meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene extra-ordinary general meeting of the members.
- Calling of extraordinary general meetings**
- (b) If, at any time, there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company, holding not less than one-tenth of the total paid-up Share capital of the Company, may call for an extra-ordinary general meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
- When a Director or any two Members may call an extra- ordinary general meeting**

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| 58. | Subject to the provisions contained in Section 101 of the Act, a General Meeting may be called by giving not less than clear twenty one days' notice in writing or through electronic mode in such a manner as may be prescribed in the Rules. A General Meeting may also be called by giving shorter notice with the consent of members as required under Section 101 of the Act. | Notice of the Meeting |
| 59. | The accidental omission to give any such notice as aforesaid to any of the members or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. | The accidental omission to give any such notice to invalidate a resolution passed |
| 60. | No business shall be transacted in the General Meeting, whether ordinary or extraordinary, shall be discussed or transacted which has not been mentioned in the notice or notices upon which it was convened. | Notice of business to be given |
| 61. | The quorum for a general meeting shall be as provided in the Act. | Quorum for General Meeting |
| 62. | The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, whether ordinary or extraordinary. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of the members present to be the Chairman. | Chairman of General Meeting |
| 63. | No business shall be discussed or transacted at any General Meeting except election of Chairman whilst the chair is vacant. | Business confined to election of Chairman whilst chair vacant |
| 64. | Subject to the provisions of the Act, 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. | Casting vote of Chairman at General Meeting |
| 65. | <p>(a) The President, so long as he is a Shareholder of the Company may, from time to time, appoint one or more Persons (who need not be a member or members of the Company) to represent him at all or any meeting of the Company.</p> <p>(b) Anyone of the Persons appointed under sub-clause (1) 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 meetings and to vote on his behalf whether on a show of hands or on a poll.</p> | Right of President to appoint any Person as his representative |

- (c) The President may, from time to time, cancel any appointment made under sub-clause (1) of this Article and make fresh appointments.
- (d) 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.
- (e) Any person appointed by the President under this Article may, if so authorized by such order, appoint a proxy, whether specially or generally.

ADJOURNMENT OF MEETING

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| 66. | (a) The Chairman may, suo motu, adjourn the meeting from time to time and from place to place. | Chairman may adjourn the meeting |
| | (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Business at adjourned meeting |
| | (c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. | Notice of adjourned meeting |
| | (d) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjourned meeting not required |

VOTES OF MEMBERS

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| 67. | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of Shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 exercised any right or lien. | Members in arrears not to vote |
| 68. | Subject to the provision of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of Shares for the time being forming part of the Capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be laid down as in Section 47 of the Act, provided, however, if any preference Shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference Shares. | Number of votes each member entitled |

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| 69. | A member of unsound mind or, in respect of whom an order has been made by any court having jurisdiction in lunacy or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy. | How members noncompos mentis and minor may vote |
| 70. | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted, to the exclusion of the votes of the other joint holders. If more than one of the said Persons remains present then the senior shall alone be entitled to speak and to vote in respect of such Shares but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name Share stands shall for the purpose of these Articles be deemed joint holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | Votes of joint members |
| 71. | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly authorised as per the provisions of the Act. | Votes may be given by proxy or by representative |
| 72. | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such Person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A Person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. | Representation of a body corporate |
| 73. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | Appointment of a Proxy |

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| 74. | No Member shall be entitled to vote on a show of hands unless such Member is present personally or by attorney or is a body corporate present by a representative duly authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a body corporate, the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such body corporate and certified by him as being a true copy of the resolution, shall be accepted by the Company as sufficient evidence of the authority of the appointment. | No votes by proxy on show of hands |
| 75. | The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |
| 76. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | Form of proxy |
| 77. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. | Validity of votes given by proxy notwithstanding death of a member |
| 78. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. | Time for objections to votes |
| 79. | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. | Chairman of the Meeting to be the judge of validity of any vote |
| 80. | (a) The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof, in books kept for that purpose with their pages consecutively numbered. | Minutes of proceeding Meeting, resolution passed by postal ballot and inspection thereof |

- (b) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting –
- (i) is, or could reasonably be regarded, as defamatory of any Person; or
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.
- (c) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- (e) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:
- (i) be kept at the registered office of the Company; and
 - (ii) be open to inspection of any Member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (f) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Certain matters not to be included in minutes

Discretion of Chairman in relation to minutes

Minutes to be evidence

Inspection of minute books of General Meeting

Members may obtain copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years shall be entitled to be furnished with the same free of cost.

- 81.** Notwithstanding anything contained in the provisions of the Act, and the Rules made thereunder, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall get any such business / resolutions passed by means of postal ballot instead of transacting the business in the General Meeting of the Company.
- 82.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

Postal ballot

E-voting

DIRECTORS

- 83.** Subject to the provisions of Section 149 of the Act, the President shall from time to time, determine in writing the number of Directors (including Debenture and Alternate Directors) which however shall not be less than three and not more than such number as per the provisions of the Act. A

Number of Directors

Director of the Company shall not be bound to hold any qualification Shares in the Company.

- 84.** Only an individual and not a body corporate, association or firm, shall be appointed a Director of the Company. **Only an individual to be a Director**
- 85.** (a) The Chairman of the Board of Directors and the Government representatives on the Board of Directors shall be appointed by the President. Other members of the Board of Directors shall be appointed by the President in consultation with the Chairman of the Board of Directors. The Directors shall be paid such remuneration as the President may, from time to time determine. **President to appoint Directors and determine their remuneration**
- (b) The Directors appointed from time to time shall be entitled to hold office for such period as the President of India may determine.
- (c) The President shall have the power to remove any Director appointed by him from office at any time in his absolute discretion.
- (d) The vacancy, in the office of a Director appointed by the President caused by retirement, removal, resignation, death or otherwise, may be filled by the President by fresh appointment.
- 86.** Subject to the provisions of the Act and to such directives and /or instructions as the President may issue from time to time under *Article 128, the business of the Company shall be managed by the Directors who may exercise all such powers and do 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 law 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 or any Act, or in the Memorandum or Articles of the Company, or in any regulations made by the Company in General Meeting.

No regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

**The words "Article 122" are substituted with the words "Article 128" vide a special resolution passed at the AGM held on 26.09.2024.*

- 87.** The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting, but for no other purpose. **Directors may act notwithstanding any vacancy**
- 88.** The vacancy in the office of a Director caused by retirement, removal, resignation, death or otherwise, shall be filled by reappointment or fresh appointment by the President of India. **Vacancy of Directors**
- 89.** In place of a Director who is out of India, the President of India may, * [-----] appoint any Person to be an alternate Director during the period of absence out of India, of the Director concerned and such appointment shall have effect, and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors and to attend and to vote there-at accordingly and he shall *ipso facto* vacate office if and when the original Director returns to India or vacates office as Director. **Alternate Director**
- 90.** Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time as per the Act) for attending meetings of the Board or Committees thereof. **Sitting fees**

MANAGING DIRECTOR

- 91.** (a) The President may, from time to time, appoint any Person to the Office of the Chairman of the Board of Directors or Managing Director or Managing Directors of the Company and or any individual as full time functional Director of the Company for such time and at such remuneration as he may think fit and may from time to time remove or dismiss him or them from service and appoint another or others in his or their place or places. Any such Directors appointed to any such office shall, if he ceases to hold the office of Director from any cause *ipso facto* and immediately cease to be the Chairman / Managing Director or Functional Director as the case may be. **Appointment of Managing Director**
- (b) The President may, from time to time, entrust to and confer upon the Chairman, Managing Director(s), General Manager(s) for the time being such of the powers exercisable under these Articles by the Directors as he may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms

* The words "in accordance with Article 77" are omitted vide a special resolution passed at the AGM held on 26.09.2024.

- (c) The President of India at his discretion may appoint the same Persons or two different Persons as the Chairman of the Board of Directors and the Managing Director of the Company for such period and on such terms and conditions as he may think fit and may revoke such appointment. The Chairman and the Managing Directors so appointed shall be entitled to hold office till the expiry of his tenure unless removed earlier by the President of India and any vacancy arising either by death, removal, resignation or otherwise may be filled by fresh appointment by the President of India.

PROCEEDINGS OF THE BOARD OF DIRECTORS

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| 92. | <p>A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the dispatch of business from time to time, and they may adjourn and otherwise regulate their meetings as they think fit.</p> | <p>When meeting to be convened</p> |
| 93. | <p>The quorum for a meeting of the Board shall be in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall decide.</p> | <p>Quorum</p> |
| 94. | <p>(a) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the provisions of the Act.</p> <p>(b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or, as may be prescribed by the Rules or permitted under law.</p> | <p>Who may Summon Board meeting</p> <p>Participation at Board meeting</p> |
| 95. | <p>If no Chairman is appointed by the President, or if at any meeting the Chairman is not present within 5 minutes after the time for holding the same, the Directors present may choose one of them present to be the Chairman of the meeting.</p> | <p>Chairman</p> |

- 96.** Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote. **Questions at Board meeting how decided and casting vote of Chairman**
- 97.** A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board of Directors generally. **Power of Board Meeting**
- 98.** Subject to the provisions of the Act, the Board may delegate any of their powers to a committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to Person, or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. **Appointment of committee**
- 99.** The meetings and proceedings of any such committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. Such committee of the Board may elect a Chairman of their meetings; if no such Chairman is elected or if at any such meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the Meeting. **Committee meetings how to be governed**
- 100.** The participation of directors in a meeting of the committee may be either in Person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. **Participation at Committee meetings**
- 101.** No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be), and to all other Directors or Members of the committee, at their usual address in India and has been approved by such of the Directors or Members of the committee as are then in India, or by a majority of such of them, as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. **Circular resolution**

- 102.** Subject to the provisions of the Act, all acts done by any meeting of the Board or by a committee of the Board, or by any Person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Person had been duly appointed, and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
- Acts of Board or Committee shall be valid notwithstanding defect in appointment**
- 103.** Minutes of proceedings of meetings of Directors and committees shall be maintained as provided in the Act
- Minutes of Proceedings of meetings of Directors and committees to be kept**
- 104.** (a) 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 decision of the Directors reserved for the approval of the President as aforesaid until his approval to the same has been obtained.
- Power of Directors**
- (b) Without prejudice to the generality of the above provisions, the Directors shall reserve for the decision of the President.
- (i) Authorisation to raise the amount of capital and the terms and conditions on which it may be raised;
 - (ii) Approval of the Company's five years and annual plans of development and the Company's capital budget;
 - (iii) Approval of the Company's revenue budget in case where there is an element of deficit which is proposed to be met by obtaining funds from the Government;
 - (iv) Approval of the agreements involving foreign collaboration proposed to be entered into by the Company.
 - (v) Any matter relating to the sale, lease, exchange, mortgage and/or disposal otherwise of the whole or substantially the whole of the undertaking of the Company or any part thereof; and

- (vi) Any matter relating to
 - (a) the promotion of company/companies;
 - (b) entering into partnership and /or arrangement for sharing profits;
 - (c) formation of subsidiary company/companies; outside India;
 - (d) Taking or otherwise acquiring and holding Shares in any other company.
 - (e) Without prejudice to general powers conferred by Article 130 and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers that is to say, power :-
 - (i) To sanction capital expenditure in case where detailed project reports have been prepared with estimates of different component parts of the Projects and where such Project Reports have been approved by Government. In such cases, it will not ordinarily be necessary for the Board to obtain Government's sanction to the incurrence of capital expenditure.
 - (ii) In case of variation in approved estimates which are not more than 10% for any particular component part, the Board of Directors will be competent to proceed with the work without further reference to Government provided there is no substantial variation in the scope of the project.
 - (iii) To incur expenditure on new projects, modernization, purchase of equipment etc., without Government approval upto Rs. 500 crores or equal to net worth of the Company whichever is less.
 - (iv) To establish joint ventures and subsidiaries in India subject to the condition that the equity investment of the Company shall be limited to 15% of the net worth of the Company in one project limited to Rs. 500 crores. The overall ceiling of such investments in all projects put together shall be 30% of the net worth of the Company. The Board of Directors shall have powers for mergers and acquisitions subject to the conditions that (a) it should be as per the growth plan and in the core area of functioning of the Company (b) conditions/limits would be as in the case of establishing joint ventures / subsidiaries and (c) the cabinet committee of economic affairs. Government of India

will be kept informed in case of investments abroad.

- (v) The Board of Directors of the Company shall have the powers to further delegate the powers relating to human resource management (Appointments, transfer, posting etc.) of below Board level executives to sub-committees of the Board or to executives of the Company as may be decided by the Board.

- (c) *Notwithstanding anything contained else where in these Articles, the Board of Directors shall exercise all such powers as may be authorised by the Government to Navratna Companies or any other status granted to the Company by the DPE, Government of India, in this regard including amendments as may become applicable to the Company from time to time.

105. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the powers conferred by those Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power :- **Certain powers of the Board**

- (a) To pay and charge to the capital account of the Company any interest lawfully payable there out under the provisions of the Act.
- (b) Subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (c) At their discretion and subject to the provisions of the Act 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, mortgages, or other Securities of the Company, and any such Share 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 bonds, debentures, mortgages 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.

** Addition of new sub-clause (c) under Article 104 vide special resolution passed at the AGM held on 26.09.2024.*

- (d) 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 manner as they may think fit.
- (e) To accept from any Member, so far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.
- (f) To appoint any Person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purpose; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (g) 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 debts due and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (h) To act on behalf of the Company in all matters relating to bankrupts all insolvents.
- (i) To open any account or accounts with such bank as the Board of Directors may select or appoint, to operate on such accounts to make, sign, draw, accept, endorse or otherwise execute cheques, promissory notes, drafts, hundies, orders, bills of exchange, bills of lading and other negotiable instruments.
- (j) To make and give receipt, release and other discharges for moneys payable to the Company and for claims and demands of the Company.
- (k) Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately require for the purpose thereof, upon security (not being Shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (l) 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 whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

- (m) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (n) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company, and to give to any officers or other Persons employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- (o) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and 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, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident 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 Board of Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- (p) Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes (including the purposes referred to in the preceding clause), as the Board of Directors may, in their absolute discretion, think conducive to the interest of the Company, and subject to the provisions of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they 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 for such purpose as the Board of Directors, in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital money of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board of 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 debentures or debenture stock; and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power, however, to the Board of Directors at their discretion to pay or allow to the credit of such funds interests at such rate as the Board of Directors may think proper, not exceeding nine percent per annum.

- (q) To create the posts and appoint and at their discretion, remove or suspend all officers and other employees excepting those posts, the powers for the creation of which and appointment thereto, are reserved for the President of India and generally of assistants, supervisors, clerks, agents 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, emoluments or remuneration and to require security in such instances and to such amount as they may think fit and also without prejudice as aforesaid, from time to time, to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by the sub-clause.
- (r) 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 elsewhere and to appoint any Person to be Members of such Local Boards and to fix their remunerations.
- (s) Subject to the provisions of the Act, from time to time, and at any time to delegate to any Person so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, other than their power to make calls or to make loans or borrow moneys, 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 on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any Person so appointed and may annul or vary any such delegation. The Local Board and / or the Person so appointed shall make a written report each month of its / his work and progress during the preceding calendar month and the report shall be placed before the Board of Directors at its next Meeting.
- (t) At any time and from time to time by power of attorney under the seal of the Company; to appoint any Person or Persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors, under These Presents and excluding the power to make calls and excluding also except in the limits authorized

by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the Members of any local Board, established as aforesaid or in favour of any Company, or the Shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of Persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of Person dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

- (u) Subject to the provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the company to enter into such negotiations and contracts 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 Company as they may consider expedient.

THE SECRETARY

- 106.** Subject to the provisions of the Act, the Directors may, from time to time, **Secretary** appoint and at their discretion remove, a Person (hereinafter called “the Secretary”) to perform any functions which by the Act or the Articles for the time being of the company are to be performed by the Secretary, and to execute any other duties which may from time to time be assigned to the Secretary by the Directors. The Director may also at any time appoint some Person (who need not be the Secretary), to keep the registers required to be kept by the Company.

THE SEAL

- 107.** The Board of Directors shall provide a common seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of two Directors at the least. **The seal, its custody and use**

- 108.** Every deed or other instrument to which the seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney, be signed by *two Directors at the least. **Deeds how executed**

DIVIDEND

- 109.** The profits of the Company, subject to any special rights relating thereto, created or authorized to be created by These Presents and subject to the provisions of the Articles, shall be divisible among the Members in proportion to the amount of capital called up on the Shares held by them respectively. **Division of profit**
- 110.** The Company in General Meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board, however, the Company in General Meeting may declare a lesser Dividend. **Company in general meeting may declare dividends**
- 111.** No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits and no Dividend shall carry interest as against the Company. The declaration of the Board of Directors as to the amount of the profits of the Company shall be conclusive. **Dividends only to be paid out of profits**
- 112.** (a) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of Shares and at such times as it may think fit. **Interim dividends**
(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. **Carry forward of reserve**
- 113.** Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits. **Capital paid up in advance at interest not to earn dividend**
- 114.** Unless the Company otherwise resolves, dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing special rights that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly. **Dividend in proportion to amount paid up**
- 115.** The Board of Directors may retain the dividends payable upon Shares in respect of which any Person is, entitled to become a Member otherwise than by a transfer, or is entitled to transfer, until such Person shall become a Member, in respect of such Shares or shall duly transfer the same. **Retention of dividends**

**The words "one director" are substituted with words "two directors" vide a special resolution passed at the AGM held on 26.09.2024*

- 116.** No Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise, however, either alone or jointly with any other Person or Persons; and the Board of Directors may deduct from the interest or dividend payable to any Member all sums of moneys so due from him to the Company.
- 117.** A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 118.** Subject to provision of the Act and SEBI regulations, any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members, or to such Person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. Further payment in any way whatsoever shall be made at the risk of the Person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it, if a payment using any of the foregoing permissible means is made.
- 119.** Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.
- The waiver in whole or in part of any dividend on any Share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the Person entitled to the Share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

Transfer of Shares must be registered

Dividend how remitted

Receipt of one holder sufficient and waiver of dividends

CAPITALISATION OF PROFITS

- 120.** (a) The Company in General Meeting may, upon the recommendation of the Board, resolve-
- (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (ii) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Capitalisation of profits

- (b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards-
 - (i) Paying up any amounts for the time being unpaid on any Shares held by such members respectively;
 - (ii) Paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (iii) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares;
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- (c) Whenever such a resolution as aforesaid shall have been passed, the Board shall (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid-up-Shares, if any; and (ii) generally do all acts and things required to give effect thereto.
- (d) The Board shall have power (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and (b) to authorize any Person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares;

Any agreement made under such authority shall be effective and binding on such members.

AUDIT

- 121.** The Auditor or Auditors of the Company shall be appointed or reappointed by the Central Government on the advice of the Comptroller and Auditor General of India and their appointment, remuneration, powers and duties shall be regulated by Sections 139 to 147 of the Act. **Audit**

DOCUMENT AND NOTICES

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| 122. | Any document or notice to be served or given by the Company may be signed by a Director or some Person duly authorized by the Board of Directors for such purpose and the signature may be written, printed or lithographed. | Signing of Documents & Notices to be served or given |
| 123. | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the manager or Secretary or other authorised officer of the Company and need not be under the common seal of the Company. | Authentication of documents and proceedings |

WINDING UP

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| 124. | Subject to the provisions of the applicable laws and the rules made thereunder - | Winding up |
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- (a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other Securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

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| 125. | Subject to provisions of the Act, every Director, or officer or servant of the Company or any Person (whether an Officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company, and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such Person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, officer or auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the court. | Directors' and others right to indemnity |
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- 126.** Subject to the provisions of the Act, no Director, managing director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person, company or corporation, with whom any moneys, Securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
- Not responsible for acts of others**

SECRECY

- 127.** Every Director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other Person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in These Presents contained.
- Secrecy and access to property information etc.**

No member or other Person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board, will be inexpedient in the interest of the Company to disclose or to communicate.

- 128.** Notwithstanding anything contained in any of these Articles, the President may from time to time, issue such directives or instructions as he may consider necessary in regard to the affairs or the conduct of the business of the Company or Directors thereof and in like manner may vary and annual any such directive or instruction. Provided that all directives issued by the President shall be in writing addressed to the Chairman. The Directors shall duly comply with and give immediate effect to directives or instructions so received.

President's rights to issue directives

In particular, the President shall have power

- (a) 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, and
- (b) to issue directives to the Company as to the exercise and performance of its functions in matters involving national security of substantial public interest and to ensure that the Company gives effect to such directives.

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.

BYE-LAWS

- 129.** The Board may, as and when it thinks fit, make any bye-laws consistent with the provisions of the Memorandum and Articles of the Company in regard to conduct of business of the Company or of the Board thereof and may in like manner vary and amend such bye-laws.

Power to make bye-laws

GENERAL POWERS OF THE BOARD

- 130.** Subject to the provisions of the Act and to such directive and/or instructions as the President may issue from time to time under these Articles, the business of the Company shall be managed by the Board of Directors who may exercise all such powers and do all such acts and things as the Company is authorized to exercise and do and who may, from time to time delegate such powers to the Chairman and/or Managing Director as may be necessary for the proper conduct of the business of the Company.

Powers of the Board

Provided that the Board of Directors shall not exercise any powers or do any act or thing which is directed or required, whether by this or any other Act or by the Memorandum or Articles of the Company or otherwise, to be

exercised or done by the Company in the Annual General Meeting.

ARBITRATION

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| 131. | <p>In the event of any dispute or difference relating to the interpretation and application of the provisions of the contracts, such dispute or difference shall be referred by either party for Arbitration to the sole Arbitrator in the Department of Public Enterprises to be nominated by the Secretary to the Government of India, In-charge of the Department of Public Enterprises. The Arbitration and Conciliation Act, 1996 shall be applicable to arbitration under this clause. The award of the Arbitrator shall be binding upon the parties to the dispute, provided, however, any party aggrieved by such award may make a further reference for setting aside or revision of the award to the Law-Secretary, Department of Legal Affairs, Ministry of Law & Justice, Government of India. Upon such reference the dispute shall be decided by the Law-Secretary or the Special Secretary/Additional Secretary, when so authorized by the Law- Secretary, whose decision shall bind the Parties finally and conclusively. The Parties to the dispute will share equally the cost of arbitration as intimated by the Arbitrator.</p> | Arbitration |
| 132. | <p>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 authorised by its articles, then and in that case by virtue of this Article, the Company is hereby specifically authorised, 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.</p> | General authority |
| 133. | <p>The Company shall from time to time comply with all the provisions as stipulated under the SEBI LODR and the rules and the regulation made by SEBI. Any provisions of these Articles which is contrary to the provisions of the SEBI LODR or rules and regulations made by SEBI or the provision of the Act, the said provision shall be deemed to be amended to the extent necessary to make it compliant with the said SEBI LODR or the rules and regulations of the SEBI or the Act. In case of any inconsistency between the provisions of these Articles, SEBI LODR, SEBI rules and regulations and the Act, the provision/compliance which is/are more onerous shall be applicable in such case, and these Articles shall be deemed amended to such extent.</p> | Requirement of compliance with the provisions of SEBI LODR (as amended) and the rules and regulations made by SEBI from time to time |

Names, Addresses and Descriptions, of subscribers	Number of Equity sharestaken by each subscriber	Names, Addresses and Descriptions, of witnesses
<p>A. O. BROWN 16, Strand Road, Calcutta, Merchant</p> <p>R. R. HADDOW 16, Strand Road, Calcutta, Merchant</p> <p>Total</p>	<p>One</p> <p>One</p> <p>Two</p>	<p>WALTER LAIDLAW 16, Strand Road, Calcutta, Chartered Accountant</p> <p>K. C. MITRA 32, Dalhousie SQ, Calcutta, Solicitor's Assistant</p>

Dated the 26th day of February, 1934