

**GUJARAT STATE FERTILIZERS  
& CHEMICALS LIMITED**

**MEMORANDUM OF ASSOCIATION**



MEMORANDUM OF ASSOCIATION  
OF  
GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

- I The name of the Company is Gujarat State Fertilizers & Chemicals Limited.
- II The Registered Office of the Company will be situated in State of Gujarat.
- III The objects for which the Company is established are :

1. (a) To carry on in India or in any part of the world all kinds of business relating to fertilizers, heavy chemicals, cement, coke and their by-products, and in particular, to carry on the business of manufacturing, storing, packing, distributing, transporting, converting, maintaining and rendering assistance, and services of all and every kind of any description, buying, selling, exchanging, altering, improving and dealing in artificial fertilizers, heavy chemicals, cement, coke and their by-products, of every description, whether required for civil, commercial or military defence purposes and requirements or otherwise.

And also to manufacture, store, maintain, sell, buy, repair, alter and exchange, let on hire, export, import and deal in all kinds of articles and things (including all kinds of conveyances and all component parts, fittings, tools, implements, accessories, materials and all articles and things used in connection therewith in any way whatsoever) which may be required for the purposes of any of the business of the Company or are commonly supplied or dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection with any of the business of the Company.

And also to act as agents for Governments or authorities or for any manufacturers, merchants and others and to carry on agency business of every kind of any description connected with the business of the Company.

- (b) To acquire, establish, construct, provide and maintain and administer factories, townships, estates, railway siding, building, yards, wells, water reservoirs, channels, pumping installations, purification plants, pipe lines, landing grounds, hangars, garages, storage sheds and accommodation of all description connected with the business of the Company.
  - (c) To acquire, build, provide and maintain dams, barrages, infiltration galleries and like contrivances for the purpose of securing adequate supply of water required in any way in connection with the business of the Company or as incidental thereto.
  - (d) To establish, maintain and operate training institutions for chemical engineers, power engineers, civil engineers, mechanical engineers and mechanics in India or in any part of the world.
  - (e) To carry on the business of chemical, mechanical, civil and electrical engineering in all their branches in India or in any part of the world.
2. To manufacture, buy, sell, exchange, instal, work, alter, improve, manipulate, prepare for market, import or export and otherwise deal in all kinds of plant and machinery, wagons, rolling stock apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the business which the Company is authorised to carry on or which is usually dealt in by persons engaged in such business.
  3. To carry on in India and elsewhere the business of colliery proprietors, miners, contractors, merchants, importers, exporters and farmers in all their respective branches.
  4. To carry on the business of carriers by land, sea and air.
  5. To purchase, take on lease under licence or concession or otherwise, lands, buildings, works, mines, mineral deposits, mining rights, plantations, forests and any rights and privileges or interest therein and to explore, work, exercise, develop and to turn to account the same.
  6. To carry on the business of manufacturers of and dealers in explosives, ammunition, fireworks and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining, industrial or any other purpose.
  7. To carry on the business of electric supply company and to do all things incidental to such business.



8. To search for and to purchase or otherwise acquire from any Government, State or authority, any licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
9. To purchase, take on lease or in exchange or under amalgamation, licence or concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange, roads, canals, water courses, ferries, piers, aerodromes, lands, buildings, warehouses, works, factories, mills, workshops, railway sidings, tramways, engines, machinery and apparatus, water rights, way leaves, trade marks, patents and designs, privileges or rights of any description or kind.
10. To construct, execute, carry out, improve, work, develop, administer, manage, or control in India and elsewhere, works and conveniences of all kinds, which expression in this Memorandum includes railways, tramways, ropeways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works and hotels, warehouses, markets and buildings, private or public and all other works or conveniences whatsoever.
11. To apply for, tender, purchase, or otherwise acquire any contract and concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carryout, dispose of or otherwise turn to account the same.
- \*11(a). To carry on business of shipping and allied activities including purchase / sale of ships transportation, storage, import, export of all types of merchandise, ship breaking in India or any part of the world, and to act as shipping agents, stevedores, charterers, hirers, freight brokers, clearing agents or travel agents.
- \*11(b). To carry on the business of constructing and operating of port and port related facilities by itself or in association with one or more parties within the Company or in a separate entity.
- \*11(c). To carry on the business of engineers including steel makers, fabricators, iron founders, welders, tool makers, brass, tin, copper, aluminium and other metal founders, sheet metal processors, boiler makers, iron and steel converters, smiths, metallurgists or castings, pressings, forgings, stamping, wire drawers, tube, pipe and tank manufacturers, pressure vessels in all their respective branches, and to carry on the business of manufacture, purchase, sale, import, export of all kinds of iron and steel including special Steels.
- \*11(d). To carry on the business of setting up facilities for generation/distribution of all forms of energy, whether from conventional sources such as thermal, hydel, nuclear or from non-conventional sources such as tide, wind, solar, geo-thermal including operation/maintenance of facilities for generation and distribution of all forms of energy.
12. To enter into any contract or arrangement for the more efficient conduct of the business of the Company or any part thereof and to sublet any contracts from time to time.
13. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and test of all kinds, to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
- #13(a). To undertake, carryout, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural areas and to incur any expenditure on any programme of rural development and to assist execution



\* Inserted by a Special Resolution of the Company passed on the 21st September, 1990.

# Inserted by a Special Resolution of the Company passed on the 29th April, 1978.

and promotion thereof either directly or through an independent agency or in any other manner; without prejudice to the generality of the foregoing, programme of rural development shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development and that the words 'rural area' shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961, or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts engaged in the programme of rural development.

- \*13(b). To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, trust, having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at a fair or concessional value, as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts established or operating under, by virtue of, or pursuant to any law for the time being in force.
14. To take or otherwise acquire and hold shares in any other Company having objects, altogether or in part, similar to those of this Company and to underwrite solely or jointly with another or others, shares in any such company. To take or otherwise acquire shares in any other company if the acquisition of such shares seems likely to promote further or benefit the business or interests of this Company.
15. To acquire or to take over with or without consideration and carry on the business of managers, secretaries, treasurers and agents or managing agents by themselves or in partnership with others or companies or partnerships or concerns whose objects may be similar, in part or in whole, to those of the Company.
16. To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
17. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business, which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
18. To let out on hire all or any of the property of the Company whether immoveable or moveable including all and every description of apparatus or appliances.
- #18(a). To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase all types of industrial and office, plant, equipment, machinery, vehicles and buildings.
- #18(b). To provide, supply, maintain and operate for the benefit of any individual, firm, society, trust, company, body corporate, corporations or Governments and any personal facilities, bureaux, privileges, institutions and services, including recruitment services, marketing services and to provide executive, supervisory and consultancy services particularly in respect of finance, personnel, administration, accounts, planning, production and research and development.

\* Inserted by a Special Resolution of the Company passed on the 29th April, 1978.

# Inserted by a Special Resolution of the Company passed on the 21st September, 1990.



#18(c). To carry on the business of a finance company and to finance industrial enterprises and to promote companies engaged in industrial manufacturing and trading business.

19. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
20. To guarantee the payment of money unsecured or secured, to guarantee or become sureties for the performance of any contract or obligations.
21. To sell, let, exchange or otherwise deal with 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 having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.
22. To pay for any properties, rights or privileges acquired by the Company, either in shares of this Company or partly in shares and partly in cash, or otherwise.
23. To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company or from any subsidiary company or companies.

To carry on any business which may seem capable of being carried on conveniently with the business or objects of the Company and to acquire any interest in any industry or undertaking.

24. To lend money on mortgage of immoveable property or on hypothecation or pledge of moveable property or without security to such persons and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Company.
25. To acquire or hold shares in any undertakings or company, to acquire the right to use or manufacture and to put up telegraphs, telephones, phonographs, radio transmitting or receiving stations or sets, dynamos, accumulators and all apparatus in connection with the generation, accumulation, distribution, supply and employment of electricity or any power that can be used as a substitute therefor, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus and including the formation of exchanges or centres.
26. To construct, maintain, lay down, carry out, work, sell, let on hire and deal in telephonic and all kinds of works, machinery, apparatus, conveniences and things capable of being used in connection with any of the objects of the Company and in particular any cables, wires, lines, stations, exchanges, reservoirs, accumulators, lamps, meters and engines.
27. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
28. To obtain order, or Act of Legislature in India, England or other places, or order, Act or authority from the authorities of any Country, State or Dominion for enabling the Company to obtain all powers and authorities necessary, or expedient to carry out or extent any of the objects of the Company, or for any other purpose which may seem expedient and to oppose any proceedings on applications which may seem calculated directly or indirectly to prejudice the Company's interests.
29. To enter into any arrangements with the Government of India or any Local or State Government in India or with the Government of any other State, Country or Dominion or with any authorities, local or otherwise, or with any Rulers, Chiefs, Landlords or other persons that may seem conducive to the Company's objects or any of them and to obtain from them any rights, powers, and privileges, licences, grants and concessions which the Company may



think if desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

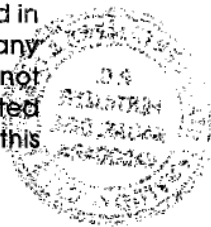
30. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company may think fit and to subscribe or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national, public or other institutions or objects or purposes.
31. To distribute any of the property of the Company among the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
32. To make, draw, accept, endorse, execute and issue Cheques, Promissory Notes, Bills of Exchange, Bills of Lading, Debentures and other negotiable or transferable instruments.
33. To invest and deal with the moneys of the Company in any securities, shares, investments, properties moveable or immoveable and in such manner as may from time to time be determined and to sell, transfer or deal in with the same.
34. To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, including debenture or debenture stock, convertible into shares of this Company, or perpetual annuities; and in security of any such money so borrowed, raised or received, to mortgage, pledge or change the whole or any part of the property, assets or revenues of the Company, present or future, including its uncalled capital, by assignment or otherwise or to transfer or convey the same absolutely or in trust and to purchase, redeem or pay off any such securities. The Company shall not however carry on the business of banking as defined in the Banking Company Act, 1949.
35. To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the share in the Company's capital or any debentures or debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
36. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them and as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.

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

The objects set forth in any sub-clause of this clause shall not be in anywise limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the Company shall have full powers to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted acquired, dealt with or performed do not fall within objects of the first sub-clause of this clause.

The liability of the members is limited.

<sup>1</sup>(The Authorised Share Capital of the Company is Rs. 3,60,00,00,000/- (Rupees three hundred sixty crores) divided into 100,00,00,000/- (One hundred crores) Equity Shares of Rs. 2/- (Rupees two) each and 1,60,00,000/- (One crore sixty lacs) Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees hundred) each with the rights, privileges and



conditions attaching thereto as may be provided by the Articles of Association of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.)

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

Name of subscriber	Address	Description and occupation of subscriber	No. of shares taken by each subscriber	Signature of the witnesses and their addresses, description and occupation
1. Jaykrishna Harivallabhdas	Shahibag, Ahmedabad-4.	Industrialist	50 Fifty equity	R.M. Patel Secretary C/o. Ambica Mills Ltd. Ahmedabad.       B.D. Shah Officer on Special Duty Fertilizers, Sachivalaya, Ahmedabad - 15.
2. Vikram A. Sarabhai	Chidambaram, Ahmedabad-13.	Physicist and Industrialist	50 fifty equity	
3. Arvind Narottam Lalbhai	Shalimar, Shahibag, Ahmedabad.	Industrialist	50 fifty equity	
4. Venguayyar Isvaran	13, Prem Court, Dinsha Vacha Rd., Bombay - 1.	Chief Secretary to the Government of Gujarat.	One equity	
5. Madanmohan Mangaldas	Ellis Bridge, Mangalbag, Ahmedabad.	Industrialist	50 fifty equity	
6. Vishino Lakhimal Gidwani	Bunglow No-30, Shahibag, Ahmedabad.	Secretary to the Government of Gujarat.	One equity	
7. Jamnadas Gopaldas Shah	B-6, Govt. Flats, Mangaldas Rd., Ellis Bridge, Ahmedabad - 6.	Secretary to the Government of Gujarat.	One equity	
8. Frederic Joseph Heredia	Old Excise Bunglow, Ashram Rd., Ahmedabad - 4.	Dy. Secretary to the Government of Gujarat.	One equity	

Dated this Fifth day of February, 1962.



# **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

**ARTICLES OF ASSOCIATION**





## ARTICLES OF ASSOCIATION OF

## GUJARAT STATE FERTILIZERS &amp; CHEMICALS LIMITED

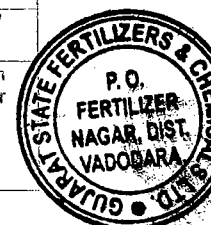
The following regulations comprised in these Articles of Association were adopted pursuant to members resolution passed at the Annual General Meeting held on 8th August 2014 in subscription for and to the entire exemption of the regulations contained in the existing Articles of Association of the Company.

## TABLE "F" EXCLUDED

1.	The regulations contained in the Table marked "F" in the Schedule I to the Companies Act, 2013, shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles.	Table "F" not to apply
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## INTERPRETATION

2.	In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:	Interpretation
	"The Act" means "The Companies Act, 2013," or any statutory modification or re-enactment thereof for the time being in force.	"The Act"
	"Auditors" means and includes those persons appointed as such for the time being (of) the Company.	"Auditors"
	"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles. It shall also include the Committees thereof.	"Board" or "Board of Directors"
	"Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.	"Capital"
	"The Company" or "This Company" means Gujarat State Fertilizers & Chemicals Limited.	"The Company" or "This Company"
	"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board and shall include the Independent Director and Woman Director.	"Directors"
	"Dividend" includes interim Dividend.	"Dividend"
	Words importing the masculine gender also include the feminine gender.	Gender
	"In writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form.	"In writing" and "written"
	The Marginal Notes hereto shall not affect the construction hereof.	Marginal Notes
	"Members" means the duly registered holders, from time to time of the shares of the Company and shall include beneficial owners whose names are entered as beneficiary owner in the records of depository.	"Members"
	"General Meeting" means a General Meeting of the Members.	"General Meeting"
	"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.	"Annual General Meeting"
	"Extraordinary General Meeting" means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.	"Extraordinary General Meeting"
	"Month" means a Calendar month.	"Month"
	"Office" means the Registered Office for the time being of the Company.	"Office"
	"Paid-up" includes credited as paid.	"Paid-Up"
	"Persons" include corporations and firms as well as individuals.	"Persons"
	"Proxy" means an instrument whereby any person is authorized to vote for a Member at a General Meeting or Poll.	"Proxy"
	"Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act.	"Register of Members"
	"The Registrar" means the Registrar of Companies.	"The Registrar"
	"Company's Regulations" means the regulations for the time being for the management of the Company.	"Company's Regulations"
	"Seal" means the Common Seal for the time being of the Company.	"Seal"
	"Securities" Securities means the securities as defined in Clause (h) of Section 2 of the Securities Contracts (Regulations) Act 1956.	"Securities"
	"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.	"Share"
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular Number
	"Special Resolution" shall have the meaning assigned there to by Section 114 of the Act.	"Special Resolution"
	"The Statutes" means the Companies Act, 2013, and every other Act for the time being in force affecting the Company.	"The Statutes"
	Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act or Companies Act, 2013 or any statutory modification thereof for the time being in force. Wherever any of the Articles mentions about the sections/ provisions of the Companies Act, 1956, it shall be read in line with the corresponding or new sections/ provisions of the Companies Act, 2013 and Rules made there under.	Expressions in the Act to bear the same meaning in Articles



## PRELIMINARY

Share Capital	3.	The Share Capital of the Company is Rs. 3,60,00,00,000 (Rupees Three hundred sixty crores) divided into 100,00,00,000 (One Hundred Crores) Equity Shares of Rs. 2/- (Rupees two) each and 1,60,00,000 (One crores and sixty lacs) Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees one hundred) each.
Rights attached to Preference Shares	4.	<del>The holders of Preference Shares shall be entitled to be paid out of the profit which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential</del> dividend at such rate per annum but not exceeding the maximum rate as may be prescribed by the Central Government from time to time (free of Company's tax but subject to deduction of tax at source at the prescribed rates) on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of the winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company.  Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares, and all surplus assets thereafter shall belong to the holders of the equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.
Increase of Capital by the Company and how carried into effect	5.	The Company in General Meeting may, by ordinary resolution/ from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares 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 may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar, notice of the increase of capital as required by Section 64 of the Act within thirty days after the passing of the resolution authorizing the increase.
Capital of two kinds only	6.	Neither the original capital nor any increased capital shall be of more than two kinds, namely  (1) equity share capital and (2) preference share capital, as defined in Section 43 of the Act.
New Capital same as existing capital	7.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.  Provided that in the event of the company creating and/or issuing preference shares in future, ranking pari passu with the shares then already issued, it would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.
Redeemable/Convertible Preference Shares	8.	Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are, or at the option of the Company are to be, liable to be redeemed/converted and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption/conversion.
Provisions to apply on issue of Redeemable/Convertible Preference Shares.	9.	On the issue of Redeemable/Convertible Preference Shares under the provisions of Article 8 hereof, the following provisions shall take effect: (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption. (b) No such shares shall be redeemed/converted unless they are fully paid. (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 Shares Premium Account before the shares are redeemed. (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the 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 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. (e) Subject to the provisions of the Section 55 of the Act, the redemption/ conversion of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of Capital etc.	10	The Company may (subject to the provisions of Section 66 inclusive, of the Act) from time to time by Special Resolution reduce. (a) its share capital, (b) any Capital Redemption Reserve Account, or (c) any share premium amount in any manner and with and subject to any incident authorized and consent required by law and in particular may pay 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.



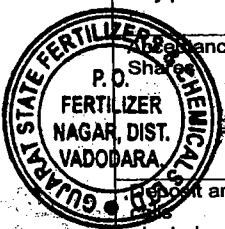
11	<p>The Company in general meeting may an ordinary resolution alter the conditions of its Memorandum as follows:</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;</p> <p>(b) sub-divide its shares, or any of them, into share of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;</p> <p>(c) cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.</p> <p>Whenever the Company shall do any one or more of things provided for in the foregoing sub-clauses (a) (b) and (c) the Company shall, within one month thereafter, give notice thereof to the Registrar as required by Section 64 of the Act specifying as the case may be the shares consolidated, divided, subdivided or cancelled.</p>	Consolidation, sub-division and cancellation of shares
12	<p>Whenever the share capital of the Company is divided into different classes of shares, the right attached to the shares of any class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of the special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meetings shall, mutatis mutandis apply to every such meetings. This Article is not to derogate from any power the Company would otherwise have, were it omitted.</p>	Modification of rights
13	<p>The Company shall not commence business or exercise any borrowing powers until the requirements of Section 11 of the Act shall have been complied with.</p>	Commencement of business

## SHARES AND CERTIFICATES

14	<p>The Company shall cause to be kept a Register and Index of members in accordance with Section 88 of the Act.</p>	Register and Index of Members
15	<p>The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share be sub-divided. Provided that this Article shall not apply to a share held by a person whose name is entered as holder of beneficial investor in such share in the records of a depository.</p>	Shares to be numbered progressively and no share to be sub-divided
16	<p>The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 (4) of the Act.</p>	Restriction on allotment and Return of allotment
17	<p>(1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares;</p> <p>a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date; Provided that where instrument of transfer of such shares has not been registered, the Company shall notwithstanding the provisions of Section 62 and the provisions of this sub-clause, keep in abeyance any offer of further shares in relation to shares covered by such instrument of transfer;</p> <p>b) such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;</p> <p>c) the offer aforesaid shall be deemed to include a right exercisable by the persons concerned to renounce the shares offered to him or any of them in favour of any other person as also a right to apply for additional shares, and the notice referred to in sub-clause (b) hereof shall contain a statement of this right;</p> <p>d) after the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose-off them in such manner as they think most beneficial to the Company.</p> <p>(2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof in any manner whatsoever:</p> <p>a) if a special resolution to that effect is passed by the Company in General Meeting; or</p> <p>b) where no such special resolution is passed, if the votes cast (whether on a show of hands, or on poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any of the Chairman) by members who being entitled so to do, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government if satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.</p>	Further issue of Capital



		<p>(3) Nothing in sub-clause(c) of Clause (1) hereof shall be deemed:</p> <ol style="list-style-type: none"> <li>a) to extend the time within which the offer should be accepted, or</li> <li>b) to authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</li> </ol> <p>(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company;</p> <ol style="list-style-type: none"> <li>i. to convert such debentures or loans into shares in the Company; or</li> <li>ii. to subscribe for shares in the Company; provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term: <ol style="list-style-type: none"> <li>a) has been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans; and also</li> <li>b) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</li> </ol> </li> </ol>
Shares under control of Directors	18	Subject to the provisions of these Articles and of the Act, 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 and at such times as the Directors think fit and with power subject to the sanction of the Company in General Meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or (subject to the provisions of Section 53 of the Act) at a discount and for such time and for such consideration as the Directors think fit.
Application of premium received on shares	19	<p>(1) Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account to be called "THE SECURITIES PREMIUM ACCOUNT" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this clause, apply as if the Securities Premium Account were paid up share capital of the Company.</p> <p>(2) The Securities Premium Account may, notwithstanding clause (1) hereof be applied by the Company:</p> <ol style="list-style-type: none"> <li>a) In paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares;</li> <li>b) In writing off the preliminary expenses of the Company;</li> <li>c) In writing off the expenses of, or the commission paid or discount allowed, on any issue of shares or debentures of the Company; or</li> <li>d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</li> <li>e) for purchase of its own shares or other securities under the Act.</li> </ol>
Power also to company in General Meeting to issue shares	20	In addition to and without derogating from the powers under Article 17, 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 proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Sections 53 of the Act) at a discount as such General Meeting shall determine and with full power to give any person the option to call for or be allotted shares of any class of the Company either at premium or at par or (subject to compliance with the provision of Section 53 of the Act) 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 such shares.
Shares at a discount	21	The Company may issue sweat equity in the Company of a class already issued, if the conditions stipulated in section 54 of the Act is fulfilled.
Installments on shares to be duly paid	22	If by the conditions of any allotment of any shares the whole or any part of the amount or issue price thereof shall be payable by installments, 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 shares or his legal representatives.
The Board may issue shares as fully paid-up	23	Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid-up shares.
Acceptance of Shares	24	Any application duly signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is therefore placed on the Register shall, for the purposes of these Articles, be a member. The Directors shall cause the Company to comply with the provisions of Section 40 of the Act so far as they are applicable.
Interest and etc. to be a debt payable immediately	25	The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	26	Every Member, or his heirs, executors or administrators to the extent of his assets come to their hands shall be liable to pay to the company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.



27	Every member or allottee of shares shall be entitled without payment, to receive one certificate under the Common Seal of the Company in such form as the Board of Directors shall prescribe or approve, for all the shares of the same class allotted to him or registered in his name or (upon payment of such fee not exceeding rupee one per certificate as the directors may from time to time determine) to several certificates each for one or more of such certificates, and specifying the number and distinctive numbers of the share or shares allotted to him or registered in his name, and the amount paid thereon and such certificate shall be signed in conformity with the provisions of the Rules made there under and their statutory modifications for the time being in force. Any two or more joint allottees of a share shall for the purpose of this Article, be treated as a single member, and the certificate of any share which may be delivered to any one of such joint owners on behalf of all of them. The Company shall comply with the provisions of Section 56 of the Act.	Share Certificate
27-A	The Board of Directors may refuse applications for sub-division or consolidation of share certificates into denominations of less than ten equity shares except when such sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or has been made by an existing member with a view to make an odd lot holding into a marketable lot subject to verification by the Company.	Refusal to Sub-divide/consolidate
28	The Board of Directors may renew a share certificate or issue Duplicate of a Renewal of share certificate if such share certificate: (a) is proved to have been lost or destroyed; or (b) having been defaced or mutilated or torn is surrendered to the Company. The Company shall observe the Rules made there under including the statutory modifications thereof for the time being in force.	Certificate
29	If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt 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 the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's Regulations.	The first named of Joint-holders deemed sole holder
30	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 presents otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these presents, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivors of them.	Company not bound to recognize any interest in share other than that of Registered Holder.
31	None of the funds of the Company shall except as provided by Section 67 of the Act be employed in the purchase of its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Section 66 of the Act or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person, of or for any shares in the Company or in its holding company.	No purchase of or loans on Company's shares
32	The Directors shall observe the restrictions as to allotment contained in Section 39 of the Act & shall cause to be made the Return as to allotments provided for in Section 39 (4) of the Act.	Minimum subscription
32A	Notwithstanding anything contained in these Articles, subject to the provisions of Sections 68 & 70 of the Companies Act, 2013, the Company may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by the law.	Buy Back of Shares

#### UNDERWRITING AND BROKERAGE

33	Subject to the provisions of Section 40 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 or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of the Company but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued.	Commission may be paid
34	The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.	Brokerage
35	Where the Company has paid any sum by way of commission in respect of any shares or debentures or allowed any sums by way of discount in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Section 92 of the Act.	Commission to be included in the Annual Return.

#### INTEREST OUT OF CAPITAL

36	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period the Company may pay interest on so much of that share capital as is for the time being paid up, for the period and may charge the same to Capital as part of the cost of construction of the work of building, or the provision of the Plant.	Interest out of capital
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#### CALLS

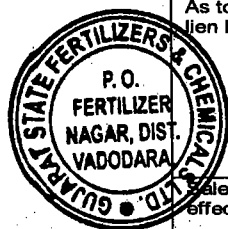
37	Subject to the provisions of Sections 49 of the Act the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by Circular Resolutions) make such calls as it things fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments.	Directors may make calls
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Notice of calls	38	Fifteen days' notice at the least of any calls shall be given by the Company, specifying the time and place of payment, and to whom such call shall be paid.
Calls to date from resolution	39	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Restrictions on power to make calls	40	Call shall be made on a uniform basis on all shares falling under the same class and same shall not be made payable within two months after the last preceding call was payable.
Directors may extend time	41	The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the Members who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension as of right.
Amount payable at fixed time or by installments to be treated as calls	42	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount of installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	43	If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate as directors shall fix from the day appointed for the payment thereof to the time of actual payment but the directors may waive payment of such interest wholly or in part.
Proof on trial of suit for money due on share	44	On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Member as the holder, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Partial payment not to preclude forfeiture	45	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any member to the Company in respect of his share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
Payment in anticipation of calls may carry interest	46	The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance to the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for; and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board of directors may pay or allow interest, at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, six percent per annum as the Member paying the sum in advance and the Board of Directors agree upon Provided that money paid up in advance of calls shall not confer a right to participate in profits or dividend. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such member three months notice in writing.

## LIEN

Company's lien on Shares	47	(1) The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called, or payable at a fixed time in respect of that share. Provided that Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (2) The Company's lien if any, on a share shall extend to all dividends payable thereon and to all bonus shares declared from time to time in respect of shares over which lien exist. (3) Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such share.
As to enforcing lien by sale	48	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. Provided that no sale shall be made. (a) Unless a sum in respect of which the lien exists is presently payable or; (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
How sale effected	49	(1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	50	(1) The proceeds of the 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. (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale.



## FORFEITURE OF SHARES

51	If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	If money payable on Share not paid notice to be given to member
52	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Form of notice
53	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.	In default of payment shares to be forfeited
54	When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members.	Notice of forfeiture to a member
55	Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.	Forfeited share to be the property of the Company and may be sold etc.
56	Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.	Member still liable to pay money owing at time of forfeiture and interest
57	The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.	Effect of forfeiture
58	The Board of Directors may at any time before any share so forfeited shall have been sold; re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	Power to annul forfeiture
59	(1) A duly verified declaration in writing that the declarant is a Director, the Managing Director, or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. (3) The person to whom such share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share. (4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall he be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. (5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.	Validity of sale under Article 55
60	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share become payable at a fixed time, whether on account of the nominal value of the share or by any way of premium, as if the same had been payable by virtue of a call duly made and notified.	Provisions of these Articles as to forfeiture to apply in case of non-payment of sum.
61	The Directors may subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as they think fit.	Surrender of shares

## TRANSFER AND TRANSMISSION OF SHARES

62	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.	Register of Transfer
63	The instrument of transfer of any shares/ securities shall be in writing in the usual common form as prescribed in rules made there under.	Form of Transfer
64	(1) An application for the registration of a transfer of the shares/ securities in the Company may be made either by the transferor or the transferee. (2) Where the application is made by the transferor and relates to partly paid shares/ securities, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (3) For the purposes of sub-clause (2) above notice to the transferee shall be deemed to have been duly given if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time of which it would have been delivered in the ordinary course of post.	Application for transfer



To be executed by Transferor and Transferee	65	Every such instrument or transfer duly stamped shall be executed by or on behalf of both the transferor and transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
Transfer by legal representative	66	A transfer of a share/ securities in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of execution of the instrument of transfer.
Transfer Books when closed	67	The Board of Directors shall have power on giving ten days' previous notice by advertisement in some newspaper circulating in the town where the registered office of the Company is situate, to close the Transfer Books, the Register of Members or Register of Debenture Holders at such time for such period or periods and times not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as to it may seem expedient.
Directors may refuse to recognize Transfers	68	(a) Subject to the provisions of Section 58 & 59 of the Act, or any statutory modification thereof for the time being in force, the Directors may at their absolute discretion and without assigning any reason, decline to register any transfer of shares and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares. (b) No share shall in any circumstances be transferred to an insolvent or person of unsound mind.
Directors may decline to recognize transfers	69	The Board may also decline to recognize any instrument of transfer unless :- (a) a fee prescribed under Article 77 is paid to the Company in respect thereof; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, any such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
Notice of refusal to be given to Transferor and Transferee	70	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 & 59 of the Act or any statutory modification thereof for the time being in force shall apply.
joint-holders of shares.	71	of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
Title to shares of deceased member	72	Where there is no nominee, the executors or administrators of a deceased member or the holder of a succession certificate in respect of the shares of a deceased member (not being one of two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India. Provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as to Directors may seem proper may dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 73 the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.
Registration of persons entitled to shares otherwise than by transfer	73	Subject to the provision of Articles 71 and 72 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board of Directors (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article, or of his title, as the Board of the Directors thinks sufficient, either by registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors registered as such holder, provided; nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of the shares. This Article is referred to in these presents as 'The Transmission Clause'.
Refusal to register non-transferor	74	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in any ordinary transfer presented for registration.
Transfer to be presented		Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall, from time to time prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. But any instrument of transfer which the Board of Directors may decline to register shall on demand be returned to the person depositing the same.

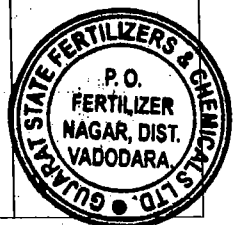




76	Previously to the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in Section 56 of the Act,) a properly stamped and executed instrument of transfer.	Conditions of registration of transfer
77	No fee shall be charged for registration of transfer or transmission.	No Fee on transfer or transmission
78	The Company shall incur no liability or responsibility whatever 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 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 book of the Company; but the company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.	The Company not liable for disregard of a notice prohibiting registration of a transfer
79	The Company shall subject to the payment of the fee prescribed under Section 17 of the Act or its statutory modification for the time being in force, on being so required by a member, send to him within seven days of the requirement, a copy of each of the following documents as in force for the time being. (a) The Memorandum; (b) The Articles; and (c) Every other agreement and every resolution referred to in Section 117(1) of the Act if and so far as they have not been embodied in the Memorandum of company of these Articles.	Copies of Memorandum and Articles of Association to be sent by the Company.
79A	<b>Dematerialization of Securities</b>  (1) For the purpose of this Article : "Beneficial Owner" means the beneficial owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996. "Depositories Act" means the Depositories Act, 1996 and shall include any statutory modifications or re-enactment thereof for the time being in force. "Depository" means the Depository as defined under clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996. "Security" means such security as may be specified by the Securities & Exchange board of India from time to time.  (2) Notwithstanding anything contained in these Articles, company shall be entitled to dematerialize its securities pursuant to the Depositories Act, 1996 and to offer its securities for subscription in a dematerialized form.  (3) All securities held by a depository shall be dematerialized and be in fungible form. The provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.  (4) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.  (5) Nothing contained in the Act or these Articles shall apply to transfer of Securities effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer of securities where the Company has not issued any certificates and where such securities are being held in any electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.  (6) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of members and Security holders, as the case may be, for the purpose of the Act or these Articles.	Definitions 79-A  De - materialization of Securities  Securities in Depositories to be in fungible form  Rights of Depositories and Beneficial Owners  Transfer of Securities  Register and Index of Beneficial Owners

## BORROWING POWERS

80	Subject to the provisions of Sections 179 and 180 of the Act the Board of Directors, may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such moneys without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.	Power to borrow
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The payment or repayment of moneys borrowed	81	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 in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) 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 the debentures and its 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.
Terms of issue of debentures	82	Any Debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued with any special privileges and conditions as to redemption, surrender, drawings and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
Mortgage of uncalled capital	83	If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is excluded.
Register or Charges etc. to be kept.	84	The Board of Directors shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71, 77 and Sections 79 to 85 (both inclusive) of the Act to that behalf to be duly complied with, so far as they fall to be complied with by the Company.
Register and index of debenture holders	85	The Company shall, if at any time it issues debentures, keep a Register and Index of debenture holders in accordance with section 88 of the Act.

## CONVERSION OF SHARES INTO STOCK

Shares may be converted into stock	86	The Company may, by ordinary resolution : (a)convert any paid-up shares into stock, and (b)reconvert any stock into paid-up shares of any denomination.
Transfer of stock	87	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulation under which the shares from which, the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Rights of Stock Holder	88	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing shares, have conferred that privilege or advantage.
Regulations	89	Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "share-holder" in these regulations shall include "stock" and "stockholder" respectively.

## STATUTORY MEETING AND GENERAL MEETING

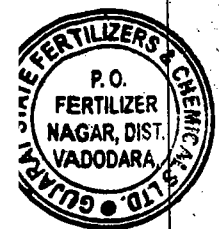
Statutory Meeting	90	(deleted)
Annual General Meeting	91	(1) The Company shall, in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 and 129 of the Act and shall specify the meeting as such in the notice calling it. Except in the case where the Register 1(or so long as the Company is a Government Company within the meaning of Section 2 (45) of the Act, the Central Government,) has given an extension of time for holding any Annual General Meeting not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that if the Register 1(or so long as the Company is a Government Company within the meaning of Section 2 (45) of the Act, the Central Government,) shall have for special reason extended the time within which any Annual General Meeting shall be held, such Annual General Meeting may be held within the additional time. (2) Every Annual General Meeting shall be called for any time during business hours that is between 9.00 a.m. to 6 p.m., on a day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate for the time being 1(or so long as the Company is a Government Company within the meaning of Section 2 (45) of the Act, at such other place as the Central Government may approve in this behalf.)
Report, Statement and Registers to be laid before the Annual General Meeting	92	Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every General Meeting of the Company there shall be laid on the table the Directors Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies, and the Register of Directors' shareholdings.
Extra-ordinary General Meeting	93	All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings.



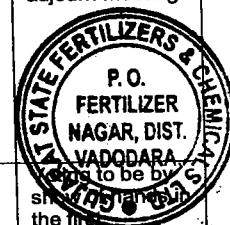
94	<p>(1) The Company shall comply with the provisions of section 92 of the Act regarding the filing of Annual Returns and the provisions of Section 92 of the Act as regards the annual return and certificates to be annexed thereto.</p> <p>(2) The Register of Members, Index of Members, the Register and Index of debenture holders and copies of all Annual Returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act shall be kept at the Registered Office of the Company.  <b>PROVIDED</b> that such registers, indexes, returns and copies of certificates and documents of any or more of them may instead of being kept at the Registered Office of the Company, be kept at any other place within the city, town or village in which the Registered Office of the Company is situate for the time being if-</p> <p>(i) such other place has been approved for this purpose by a special resolution passed by the Company in General Meeting;</p> <p>(ii) the purport of the proposed special resolution has been advertised in advance for three consecutive days in at least two newspapers circulating in the neighborhood of the Registered Office of the Company; and</p> <p>(iii) The Registrar has been given in advance a copy of the proposed special resolution.</p> <p>(3) (a) The register, indexes, returns and copies of certificates and other documents referred in sub-clause (2) hereof shall, except when the Register of Members or Debenture Holders is closed under the provisions of the Act, be open during the business hours (subject to such reasonable restrictions as the Company may impose so that not less than two hours in each day are allowed for inspection) to the inspection (i) of any member or debenture holder without fee and (ii) of any other person on payment of such sum as may be prescribed by the Act or Central Government for each inspection.</p> <p>(b) Any such member, debenture holder or other person may take abstracts from the said documents or require copy thereof in accordance with Section 94 of the Act.</p> <p>(4) The Company shall cause any copy required by any person under clause (b) of sub-clause (3) to be sent to that person within a period of ten days, exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.</p>	<p>Annual Returns</p> <p>Place of keeping and inspection of registers and returns</p> <p>Inspection</p>
95	<p>(1) Subject to the provisions of Section 111 of the Act, the Directors shall on the requisition in writing of such number of members as require in Section 100 and (unless the Annual General Meeting otherwise resolves) at the expense of the Requisitionists;</p> <p>(a) give to the members of the Company entitled to receive a notice of any resolution which may properly be moved and is intended to be moved at that meeting;</p> <p>(b) circulate to members entitled to have notice of any General Meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting</p> <p>(2) The number of members necessary for a requisition under clause (1) hereof shall be :</p> <p>(a) such number of members as represent not less than one-twentieth of the total voting power of all the, members having at the date of the requisition a right to vote on the resolution or business to which the requisition relates; or</p> <p>(b) not less than one hundred members having the right aforesaid and holding shares in the Company on which there has been paid up an aggregate sum of not less than rupees one lac in all.</p> <p>(3) Notices of any such resolution shall be given and any such statement shall be circulated to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of notice of the meeting; and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served or notice of the effect of the resolution shall be given as the case may be, in the same manner, and, so far as practicable, at the same time as notice of the meeting, and where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.</p> <p>(4) The Company shall not be bound under this clause to give notice of any resolution or to circulate any statement unless:</p> <p>(a) a copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company (i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting, and (ii) In the case of any other requisition, not less than two weeks before the meeting; and</p> <p>(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. <b>PROVIDED</b> that if after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, and an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.</p> <p>(5) The Company shall also not be bound under this Clause to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.</p> <p>(6) Notwithstanding anything in these presents contained, the business which may be dealt with at an Annual General Meeting shall include any resolution of which notice is given in accordance with this Article and for the purposes of this Clause notice shall be deemed to have been so given notwithstanding the accidental omission in giving it, to one or more members.</p>	<p>Circulation of members' Resolution</p>



When extra-ordinary general meetings to be called	96	The Directors may, whenever they think fit, convene an Extra-ordinary General Meeting and they shall on requisition of the members as hereinafter provided, forthwith proceed to convene an Extra-ordinary General Meeting of the Company.
Extra-ordinary General Meeting by Requisition	97	<p>In case of requisition the following provisions shall have effect:</p> <p>(1) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(2) The requisition may consist of several documents in like form, each signed by one or more requisitionists.</p> <p>(3) The number of members entitled to requisition a meeting in regard to any matter shall be such number as held at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter.</p> <p>(4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to such matter, and the requisition, shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.</p> <p>(5) If the Board does not, within twenty one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called</p> <p>(a) by the requisitionists themselves, or</p> <p>(b) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid up share capital of the Company as is referred to in sub-clause (3) whichever is less.</p> <p>PROVIDED that for the purpose of this sub-clause the Board shall, in the case of a meeting at which a resolution is to be proposed as a special resolution be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Act.</p> <p>(6) A meeting called under Clause (5) by the requisitionists or any of them :</p> <p>(a) shall be called in the same manner, as nearly as possible as that in which meetings are to be called by the Board, but</p> <p>(b) shall not be held after the expiration of three months from the date of deposit of the requisition.</p> <p>PROVIDED that nothing in sub-clause (b) shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.</p> <p>(7) Where two or more persons hold any shares in the Company jointly, a requisition, or a notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.</p> <p>(8) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
Length of notice of meeting	98	<p>(1) A General Meeting may be called after giving not less than twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed.</p> <p>(2) A General Meeting may be called after giving shorter notice than that specified in Clause (1) hereof if consent is accorded thereto:</p> <p>(i) in the case of an Annual General Meeting, by all the members entitled to vote thereat; and</p> <p>(ii) in the case of any other meeting, by members of the Company holding not less than ninety-five per cent of such part of the paid up share capital of the Company as gives a right to vote at the meeting;</p> <p>PROVIDED that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
Contents and manner of service of notice	99	<p>(1) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.</p> <p>(2) Subject to the provisions of the Act, notice of every General Meeting shall be given:</p> <p>(a) to every member of the Company in the manner authorized by section 20 of the Act;</p> <p>(b) to the persons entitled to a share in consequence of the death, or insolvency of a member, by sending it through the post in a pre-paid letter addressed to them by name, or by title of representatives of the deceased or assignee of the insolvent, or by any like description, at the address if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred ; and</p> <p>(c) to the auditor or auditors for the time being of the Company, in any manner authorized by Section 20 of the Act in the case of any member of the Company.</p> <p>(d) every director of the company.</p> <p>PROVIDED that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.</p> <p>(3) The accidental omission to give notice to or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.</p> <p>(4) Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote and attend instead of himself and that a proxy need not be a member of the Company.</p>
Special and Ordinary business and	100	<p>(1) (a) In case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:</p> <p>(i) the consideration of the accounts, balance sheet and reports of the Board of Directors and Auditors;</p>



<p>(ii) the declaration of dividend;</p> <p>(iii) the appointment of Directors in the place of those retiring; and</p> <p>(iv) the appointment of, and the fixing of the remuneration of the auditors.</p> <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>(2) Where any items of business to be transacted at the meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein of every Director.</p> <p>PROVIDED that where any item of special business as aforesaid to be transacted at the meeting of the Company relates to or affects, any other company the extent of shareholding interest in that other company of every Director shall be set out in the statement, if the extent of such shareholding interest is not less than 2% of the paid up share capital of that other company.</p> <p>(3) Where any item of business consists of the according of approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>		explanatory statement
The accidental omission to give any such notice as aforesaid to or the non- receipt thereof by any member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.	101	Omission to give notice not to invalidate a resolution passed
No General Meeting, Annual or Extra-ordinary y, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice convening the meeting.	102	Notice of business to be given
No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.	103	Quorum
If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present the meeting if called upon the requisition of members shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum, and may transact the business for which the meeting was called.	104	Presence of Quorum
Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purpose be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.	105	Resolution passed at adjourned meeting
The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting whether Annual or Extra-ordinary. 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 the members present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take chair, then the members present shall elect one of their members to be the Chairman. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions, if some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.	106	Chairman of General Meeting
No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.	107	Business confined to election of Chairman whilst Chair vacant
<p>(1)The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) 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.</p> <p>(4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.</p>	108	Chairman may adjourn meeting
At any General Meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Article 111 be decided on a show of hands.	109	Resolution to be decided on a show of hands in the first instance
A declaration by the Chairman that in pursuance of Article 109, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.	110	Chairman's declaration of result of voting
<p>(1) Before or on the declaration of the result of the voting on any resolution on a show of hands, poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company, which confer a power to vote on the resolution, not being less than one tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than five lakh rupees has been paid up.</p> <p>(2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>	111	Demand for poll



Time of taking the poll	112	A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Article 106) shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.
Chairman's casting vote	113	In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled to as a member.
Scrutineers at poll	114	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers not being an officer or employee of the Company to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	115	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
Special notice when required	116	Where by any provision contained in the Act or in these presents, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.
Resolutions requiring special notices	117	The following resolutions shall require special notice: (1) Resolution under Section 140 (4) of the Act at an Annual General Meeting appointing as Auditors a person other than a retiring Auditor or providing expressly that a retiring Auditor shall not be reappointed. (2) Resolution under Section 169 of the Act removing a Director before the expiry of his period of office. (3) Resolution under Section 169 of the Act appointing a Director in place of the Director removed.
Registration of documents and Agreements with the Registrar	118	A copy of each of the following resolutions (together with a copy of the statement of material facts annexed under Section 102 of the Act to the notice of the meeting in which such resolution has been passed) or agreements shall, within thirty days after the passing or making thereof be printed or typewritten and duly certified under the signature of an officer of the Company and filed with Registrar: (a) special resolutions; (b) resolutions which have been agreed to by all the members of a company, but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions; (c) any resolution of the Board of Directors of a company or agreement executed by a company, relating to the appointment, re-appointment or renewal of the appointment, or variation of the terms of appointment, of a managing director; (d) resolutions or agreements which have been agreed to by any class of members but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by a specified majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind such class of members though not agreed to by all those members; (e) resolutions passed by a company according consent to the exercise by its Board of Directors of any of the powers under clause (a) and clause (c) of sub-section (1) of section 180; (f) resolutions requiring a company to be wound up voluntarily passed in pursuance of section 304; (g) resolutions passed in pursuance of sub-section (3) of section 179; and (h) any other resolution or agreement as may be prescribed and placed in the public domain. Provided that the copy of every resolution which has the effect of altering the articles and the copy of every agreement referred to in sub-section (3) of Section 117 shall be embodied in or annexed to every copy of the articles issued after passing of the resolution or making of the agreement.
Member paying moneys in advance not to be entitled to vote in respect thereof	119	A member paying the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
Restrictions on exercise of voting right of members who have not paid calls	120	No member shall exercise any voting rights 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 of lien.
Votes of Members	121	Subject to the provisions of Articles 119 and 120 every member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll when present in person (including a body corporate by a duly authorized representative) or by an agent duly authorized under a Power of Attorney or by proxy his voting right shall be in proportion to his share of the paid up equity share capital of the Company.
Vote of Members of unsound mind and minors	122	A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his Committee or other legal guardian and any such Committee or Guardian may on a poll vote by proxy. A member who is a minor may vote by his guardian or any one of his guardians if more than one to be selected in case of dispute by the Chairman of the meeting.



## VOTES OF MEMBERS

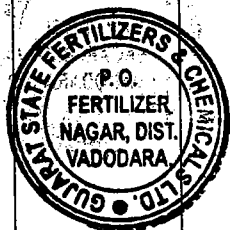
123	If there be joint registered holders of any shares any one of such persons may vote at any meeting either personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present whose name stands higher on the Register 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. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by Agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.	Votes of Joint Members
124	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures), may authorize such person as it thinks fit by a resolution of its Board of Directors or other Governing Body to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company. (b) A person authorized 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 which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.	Representation of Body Corporate
125	Any person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members
126	Subject to any rights or restrictions for the time being attached to any class or A. classes of shares,— (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. B. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	Voting in person or by proxy
127	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Right of Members to use his votes differently
128	Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or the hand of its attorney, duly authorized by it, and any Committee or Guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.	Appointment of proxy
129	No member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a corporation present by a proxy who is not himself a Member in which case such proxy shall have a vote on a show of hands as if he were a Member.	No proxy except for a corporation to vote on a show of hands
130	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposed to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.	Deposit of instrument of appointment
131	Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in section 105 (6) and signed by the appointer or his attorney duly authorized in writing, or, if, the appointer is a body corporate be under its Seal or be signed by any officer or attorney duly authorized by it).	Form of Proxy
132	Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved there at shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.	Inspection of proxies
133	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding revocation of authority
134	No objection shall be made to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to or given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting.	Time for objections to vote



Chairman of any meeting to be judge of validity of any vote	135	The Chairman of any meeting shall be the sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
Custody of instrument	136	If any such instrument of appointment be confined to the object appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company; if embracing other objects copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.
Representative of Government	137	The Government of Gujarat, if and so long as it holds shares in the Company, may by an order in writing authorize any of their officers to act as its representative at any general meeting of the Company and the officers so authorized shall be entitled to exercise the same powers on behalf of the Government of Gujarat as if he was an individual shareholder of the Company personally present. A copy of any order made under this Article shall be deposited at the registered office of the Company before the time fixed for the meeting. Any order made under this Article may subsequently be revoked by the Government by depositing a notice of revocation at the registered office of the Company before the time fixed for the meeting and the due revocation of an order shall in no way prohibit the issue of any order by the Government concerned and the deposit of a copy thereof at the registered office of the Company within the time limited by this Article.

## MANAGEMENT

Number of Directors	138	Unless otherwise determined in a General Meeting and subject to the provisions of Section 149 of the Act the number of Directors of the Company shall not be less than 4 nor more than 15, excluding the Government Director, if any, Special Director, if any, Debenture Director, if any and Corporation Director, if any, two-thirds of whom shall be liable to retire by rotation.
Names of first Directors	139	The First Directors of the Company are: 1) Shri Jaykrishna Harivallabhdas 2) Shri Madanmohan Mangaldas 3) Shri Arvind N. Mafatlal 4) Shri H. M. Patel 5) Shri Vikram A. Sarabhai 6) Shri Arvind Narottam Lalbhai 7) Shri Dharendra Kumar Nanjibhal Mehta 8) Shri Ramanbhai B. Amin 9) Shri V. Isvaran, Chief Secretary to the Government of Gujarat 10) Shri V. L. Gidwani, Secretary to the Government of Gujarat, Finance Department 11) Shri J. G. Shah, Secretary to the Government of Gujarat, Health & Industries Department 12) Shri F. J. Heredia, Deputy Secretary to the Government of Gujarat, Health & Industries Department
Government Directors	140	Subject to the provisions of the Act and Articles 141, 142 and 143 the Government of Gujarat shall be entitled to nominate and appoint one-third of the Directors (who are herein referred to as "Government Directors") on the Board of Directors of the Company, who shall be the permanent directors. Each such Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. One of such Directors shall be the Chairman of the Board of Directors of the Company. Each such Director shall hold office until he is either removed from the office or another is nominated in his place by the Government of Gujarat or until he vacates the office by resignation or otherwise. The remaining two-thirds of the Directors shall be appointed on the Board of Directors of the Company by holders of equity shares in general meeting and the said shareholders Directors shall be Subject to retirement by rotation and the provisions as to holding of qualification shares etc., shall apply to each such Director.
Debenture Director	141	Any Trust Deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees or holders of debentures or debenture-stock, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
Corporation Director	142	So long as any moneys be owing by the Company to any Finance Corporation or Credit Corporation or to any Financing Company or Body (which Corporation or Body is hereinafter in this Article referred to as 'the corporation) who may have advanced any loan to the Company, or so long as any guarantee given by such Corporation at the request of and for the purposes of the Company remains outstanding, or so long as such Corporation holds any shares of the Company as a result of its having underwritten the issue of shares by the Company the Directors may authorize such Corporation to appoint, from time to time, any person as a Director of the Company (which Director is hereinafter referred to as "Corporation Director") and may agree that the Corporation Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any person or Director thereof and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company.

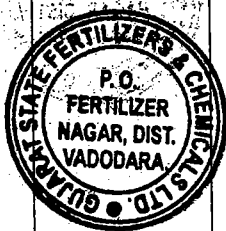




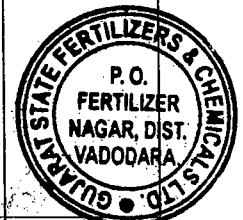
143	In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the Directors may authorize such company, corporation, firm, or person hereinafter in this clause referred to as "Collaborator" to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however that such Special Director shall hold office so long as such collaboration arrangement remains in force, unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at any time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. It is clarified that every Collaborator, entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one Collaborator is so entitled there may be at any time as many Special Directors as the Collaborators eligible to make the appointment.	Special Director
144	The provisions of Articles 140, 141, 142 and 143 are subject to the provisions of Section 152 of the Act and the number of such Directors appointed under Articles 140, 141, 142, and 143 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office.	Limit on number of non-relieving Director
145	(1) Subject to the provisions of the Act the Directors may appoint from time to time one or more of them out of the permanent Directors nominated and appointed by the Government on the Board of Directors of the Company as specified in the Article 140 only to be the Managing Director or Managing Directors of the Company either for a fixed term not exceeding five years at a time or such other term as may be approved by the Central Government in that behalf. (2) Subject to provisions of Section 196 & 197 of the Act the remuneration of a Managing Director shall, subject to the provisions of any contract between him and the Company, from time to time be fixed by the Company in general meeting or by Directors and shall be by way of a fixed salary.	Power to appoint Managing Directors
146	Subject to the provisions of Section 161, the Board of Directors of the Company may appoint an alternate Director to act for a Director hereinafter in this Article called "the Original Director" during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to "the Original Director" in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. Such alternate Director shall not be required to hold any qualification shares so long as the Original Director holds the necessary qualification shares prescribed by the Articles.	Appointment of Alternate Director
147	Subject to the provisions of Section 161, the Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.	Directors may fill up vacancies
148	Subject to the provisions of Section 161, the Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only up to the date of the next Annual General Meeting but shall be eligible for re-election at such meeting.	Additional Directors
149	Deleted	
150	Deleted	
151	The remuneration of each Director for his services shall be such sum as may be fixed by the Board of Directors not exceeding 1(the amount as may be prescribed by the Act or Central Government from time to time) for each meeting of the Board/ Committee attended by him. The Directors subject to the sanction of the Central Government (if any required) may be paid such further remuneration (if any) as the Company in General Meeting shall, from time to time determine; and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally. Notwithstanding anything contained herein the Company shall pay to such Director(s) appointed by the Financial Institution/s normal fees and expenses to which the other Directors are entitled, provided that if such Director is an officer of the Reserve Bank of India or any of the Financial Institutions, no sitting fees shall be payable to him but that the Company shall reimburse the Reserve Bank of India or the Financial Institutions, as the case may be, the amounts payable under the Rules of the Reserve Bank of India or the Financial Institutions, to such Director on account of travelling and halting allowances and any other expenses for attending any meeting of the Board of Directors or Committee of the Board of Directors of the Company.	Remuneration of Directors
152	Subject to the provisions of Sections 188 and 197 of the Act, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any Committee formed by the Directors or in relation to signing share certificates) or to make any special exertion in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director, so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.	Extra remuneration to Directors for special work



Travelling expenses incurred by Director on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
2(Increase in remuneration of Director)	154	Any amendment of any provision relating to the remuneration of any Director including a Managing or whole-time Director, which purports to increase or has the effect of increasing, whether directly or indirectly, the amount thereof, shall not have any effect (a) in cases where Schedule V to the Act is applicable, unless such increase is in accordance with the conditions specified in that Schedule; and (b) in any other case, unless it is approved by the Central Government; and the amendment shall become void if, and in so far as it is disapproved by that Government.
Directors may act notwithstanding vacancy	155	The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a General Meeting of the Company, but for no other purpose.
Disqualification of Directors	156	Pursuant to Section 164 of the Act, a person shall not be capable of being appointed Director of the Company, if (a) he is of unsound mind and stands so declared by a competent court; (b) he is an undischarged insolvent; (c) he has applied to be adjudicated as an insolvent and his application is pending; (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence: Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
Vacation of Office by Directors	157	(1) Pursuant to Section 167 of the Act, the office of a Director shall become vacant if : (a) he incurs any of the disqualifications specified in section 164; (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board (c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184; (e) he becomes disqualified by an order of a court or the Tribunal; (f) he becomes disqualified by an order of a court or Tribunal; (g) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months; (h) he is removed in pursuance of the provisions of this Act; (i) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.
	158	Deleted
	159	Deleted
	160	Deleted
Director may contract with Company	161	Subject to compliance with the provisions of Sections 184, 188, 189 and 190 of the Act and save as therein provided no Director shall be disqualified by his office or place of profit under the Company or under any Company in which this Company shall be a shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser, agent, broker or otherwise nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in anywise interested be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
Disclosure of Director's Interest	162	(1) Every Director of the Company, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors. (2) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he be so concerned or interested. (b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement. (3) (a) For the purposes of clauses (1) and (2) a general notice given to the Board by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a Disclosure of Director's interest specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. (b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would otherwise expire. (c) No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.



	(d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid up share capital in the other company.	
163	<p>(1) Except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall enter into any contract or arrangement with a related party with respect to—</p> <p>(a) sale, purchase or supply of any goods or materials;</p> <p>(b) selling or otherwise disposing of, or buying, property of any kind;</p> <p>(c) leasing of property of any kind;</p> <p>(d) availing or rendering of any services;</p> <p>(e) appointment of any agent for purchase or sale of goods, materials, services or property;</p> <p>(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and</p> <p>(g) underwriting the subscription of any securities or derivatives thereof, of the company:</p> <p>Provided that no contract or arrangement, in the case of a company having a paid-up share capital of not less than such amount, or transactions not exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by a special resolution:</p> <p>Provided further that no member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party:</p> <p>Provided also that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.</p> <p>(2) Every contract or arrangement entered into under sub-section (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.</p> <p>(3) Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a special resolution in the general meeting under sub-section (1) and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board and if the contract or arrangement is with a related party to any director, or is authorized by any other director, the directors concerned shall indemnify the company against any loss incurred by it.</p> <p>(4) Without prejudice to anything contained in sub-section (3), it shall be open to the company to proceed against a director or any other employee who had entered into such contract or arrangement in contravention of the provisions of this section for recovery of any loss sustained by it as a result of such contract or arrangement.</p>	Board Resolution necessary for certain contracts
164	<p>Where the Company</p> <p>(a) enters into a contract for the appointment of a Manager or Managing Director of the Company in which contract any Director of the Company is in any way whether directly or indirectly concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid; the provisions of Section 190 of the Act shall be complied with.</p>	Disclosures to members of Directors' interest in contract in appointing Manager or Managing Director
165	Deleted	Holding of office of profit by Directors etc.
166	<p>Without obtaining the previous approval of the shareholders in that behalf, the Company shall not directly or indirectly make any loan to or give any guarantee or provide any security in connection with a loan made by any other person to, or to any other person by</p> <p>(a) any director of the lending company, or of a company which is its holding company or any partner or relative of any such director;</p> <p>(b) any firm in which any such director or relative is a partner;</p> <p>(c) any private company of which any such director is a director or member;</p> <p>(d) anybody corporate at a general meeting of which not less than twenty five per cent of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together; or</p> <p>(e) anybody corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company.</p>	Loans to Directors etc.
167	No Director of the Company shall as a Director take any part in the discussion of or vote on, any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void. Provided that the Board of Directors or any of its number may vote on any contract of indemnity against any loss which it or any one or more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director aforesaid consists solely (i) In his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for the appointment as a Director thereof, he having been nominated as such Director by the Company referred to in sub-clause (1) of this Article, or (ii) In his being a member holding not more than two percent of its paid up share capital.	Interested Director not to participate or vote in Board's proceedings

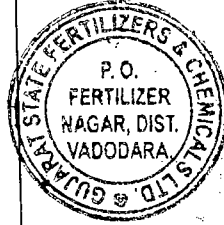


Register of contracts in which Directors are interested	168	(1) The Company shall keep one or more Registers as prescribed in which shall be entered separately particulars of all contracts and arrangements to which Section 184 and/or Section 188 of the Act applies.
Directors may be Directors of Companies promoted by the Company.	169	A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 197 (6) or Section 188 of the Act may be applicable.
Retirement and Rotation of Directors	170	At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three, the number nearest to one-third shall retire from office.
Ascertainment of Directors retiring by rotation and filling up of vacancies	171	Subject to Section 169 of the Act the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
Eligibility for re-election	172	A retiring Director shall be eligible for re-election.
Company to appoint successors	173	Subject to Sections 149 and 169 of the Act the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provisions in default of appointment	174	(1) (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless (i) at the meeting or at the previous meeting a resolution for the reappointment of such director has been put to the meeting and lost; (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (iii) he is not qualified or is disqualified for appointment; (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment or in virtue of any provisions of the Act; or (2) Where a Director is to retire at any Annual General Meeting both in pursuance of Article 171 and in pursuance of Section 162 of the Act, he shall be deemed for the purpose of the Article, to retire in pursuance of Article 171.
Company may increase or reduce the number of Directors or remove any Directors	175	Subject to the provisions of Sections 149 and 152 of the Act the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors, and may alter their qualification and the Company may, (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another suitable and competent person in his stead. The persons so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
Appointment of Directors to be voted individually	176	(1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be made so has been first agreed to by the meeting without any vote being given against it. (2) A resolution moved in contravention of clause (1) hereof shall be void whether or not objection was taken at the time of its being so moved provided that where a resolution so moved is passed no provision for the automatic reappointment of retiring Directors in default of another appointment as hereinbefore provided shall apply. (3) For the purpose of this clause, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
Notice of candidature for office of director except in certain cases	177	(1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a Director for that office as the case may be along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or sets more than 25% of total valid votes cast. (2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place. (3) Every person (other than a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed. (4) A person, other than a Director, re-appointed after retirement by rotation shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.



178	<p>(1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and other persons mentioned in Section 170 of the Act and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.</p> <p>(2) The Company shall keep at its Registered Office a Register showing as respects each Director and Key Managerial Personnel of the Company the number, description and amount of any shares in or debentures of the Company or any other body corporate being the Company's subsidiary or holding company or a subsidiary of the company's holding company which are held by him or in trust for him or of which he has any right to become the holder whether on payment or not, as required by Section 170 of the Act. Such Register shall be kept open for inspection by any member or debenture-holder of the Company as required by Section 170 of the Act.</p>	<p>Register of Directors etc. and notification of change to Registrar</p> <p>Register of Directors' Shareholding</p>
179	<p>(1) Every Director (including a person deemed to be a Director of the Company by virtue of the explanation to Section 170 of the Act) Managing Director, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body as the case may be, relinquishment of such office, disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.</p> <p>(2) Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.</p>	<p>Disclosure by Director of appointment to any other body corporate</p> <p>Disclosure by Directors of their holding of shares and debentures of the Company.</p>
179A	<p>No director of a company or any of its key managerial personnel shall buy in the company, or in its holding, subsidiary or associate company—</p> <p>(a) a right to call for delivery or a right to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures; or</p> <p>(b) a right, as he may elect, to call for delivery or to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures.</p>	<p>Prohibition on forward dealing in securities of company by director or key managerial personnel</p>

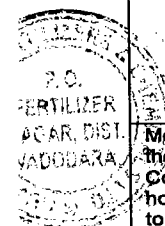
## POWERS OF DIRECTORS

180	<p>The Board of Directors of the Company may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum of Association of the Company or by these Articles required to be exercised by the Company in General Meeting subject</p>	<p>Powers of Directors</p>
181	<p>nevertheless to any regulation of these Articles, to the provisions of the Act, or any other Act and to such regulation (being not inconsistent with the aforesaid regulation or provisions), as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board of Directors shall not, except with the consent of the Company in General Meeting -</p> <p>(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.</p> <p>(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business: Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.</p> <p>(d) to remit, or give time for the repayment of, any debt due from a director.</p>	<p>Certain powers to be exercised by the Board</p>
182	<p>(1) Without derogating from the powers vested in the Board of Directors under these Articles and subject to the restriction and conditions if any imposed by the Company in General Meeting, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board;</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorise buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>(d) to borrow monies;</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board's report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) any other matter which may be prescribed;</p> <p>Provided that the Board may, by a resolution, passed at a meeting delegate to any Committee of Directors or any other principal officer of the Company or in the case of a branch office of the Company a principal officer of the branch office the powers specified in sub-clauses (c), (d) and (e) to the extent specified in Clause (2), (3) and (4) respectively on such conditions as the Board may prescribe.</p>	<p>Meetings of Directors</p> 

		<p>Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:</p> <p>Provided further that the acceptance by a banking company in the ordinary course of its business of deposits of money from the public repayable on demand or otherwise and withdrawable by cheque, draft, order or otherwise, or the placing of monies on deposit by a banking company with another banking company on such conditions as the Board may prescribe, shall not be deemed to be a borrowing of monies or, as the case may be, a making of loans by a banking company within the meaning of this section.</p>
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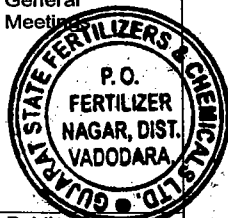
## PROCEEDINGS OF THE BOARD OF DIRECTORS

Notice of Meetings	182 A B	<p>A meeting of the Board of Directors shall be held at least once in every three calendar months and not more than one hundred and twenty days shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting.</p> <p>The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:</p> <p>Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.</p>
When meeting to be convened	183	<p>(1) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India and to every other Director, such notice shall be sent by hand delivery or by post or by electronic means.</p> <p>(2) A Director may at any time and the Managing Director upon the request of a Director shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director.</p>
Quorum	184	<p>(a) Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors shall be one-third of its total strength excluding Directors if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one or two Directors whichever is higher. Provide where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Director, that is to say, the number of the Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.</p> <p>(b) For the purpose of clause (a)</p> <p>(i) "Total Strength" means the total strength of the Board of Directors of the Company and determined in pursuance of the Act, after deducting there from the number of the Directors, if any, whose places may be vacant at the time; and</p> <p>(ii) "Interested Directors" means any Director whose presence cannot, by reason of Article hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.</p>
Procedure when meeting adjourned for want of quorum	185	If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.
Chairman of the Board of Directors	186	The Board shall appoint a Chairman of their meetings out of Government Directors so long as any such Directors are on Board. All meetings of the Directors shall be presided over by the Chairman if present but if at any meeting of the Directors, the Chairman be not present within five minutes after the time appointed for holding the same then the Directors present at the meeting shall choose one of their number then present to be the Chairman of the meeting.
Questions at Board meeting how decided	187	Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.
Powers of Board Meeting	188	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 these Articles or the regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally.
Directors may appoint committees	189	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint Committees of the Board and delegate any of the power other than the powers to borrow and make calls to such committee or committees and may from time to time revoke and discharge any such committee or committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board 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.
Meeting of the Committee how to be governed	190	The meeting 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.
Remuneration of members of the Committee	191	The Director may from time to time fix the remunerations to be paid to any member or members of their body constituting a Committee appointed by the Board and may pay the same.



192	<p>(1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 189 shall be subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.</p> <p>(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by Circulation, if the resolution has been circulated in draft together with 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 in India or by a majority of such of them as are entitled to vote on the resolution.</p>	Resolution by Circular
193	<p>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 one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or that the appointment of any of them was deemed to be 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. 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.</p>	Acts of Board or Committee valid notwithstanding defect in appointment

## MINUTES

194	<p>(1) The Company shall cause minutes of all proceedings of General Meetings and of all proceedings of every meetings of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed;</p> <p>(a) In the case of minutes of proceedings of a meeting of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting;</p> <p>(b) In case of minutes of proceedings of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.</p> <p>(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(5) All appointments of officers made at any of the meetings, aforesaid shall be included in the minutes of the meeting.</p> <p>(6) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall contain:</p> <p>(a) The names of the Directors present at the meeting;</p> <p>(b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.</p> <p>(7) Nothing contained in Clauses (1) to (4) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p>(a) is or could reasonably be regarded as defamatory of any person;</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company. 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 this sub-clause.</p>	Minutes to be made
195	<p>The minutes of meeting kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.</p>	Minutes to be considered evidence
196	<p>Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have been duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.</p>	Presumptions to be drawn where minute duly drawn and signed
197	<p>(1) The books containing the minutes of the proceeding of any General Meetings of the Company shall be kept at the Registered Office of the Company and shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub clause (1) hereof on payment 1(of such sum as may be prescribed by the Act or Central Government from time to time) for every hundred words or fractional part thereof required to be copied.</p>	Inspection of Minute Books of General Meeting 
198	<p>No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.</p>	Publication of Report of proceedings of General Meeting

The Seal, its custody and use	199	<p>The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe and the Seal shall never be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of at least one Director of the Company, who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by Managing Director or the Secretary or such other officer or person as the Directors may from time to time resolve.</p> <p>Provided however that the certificates of shares or debentures shall be signed in the same manner as the certificates of shares are required to be signed in conformity with provisions of Section 46 of the Act and their statutory modifications for the time being in force. The Common Seal of the Company, if required may be carried outside the registered office of the Company for its fixation on documents only under specific authorization from the Managing Director.</p>
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## DIVIDEND

Division of Profits	200	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 these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.
The Company in General Meeting may declare Dividends	201	The Company in General Meeting may declare dividends to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors.
Dividend out of profit only and not to carry interest	202	No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of Schedule II of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by that Government, No dividend shall be payable except in cash, provided nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.
	203	Deleted.
Interim Dividend	204	The Board of Directors may from time to time, pay to the members interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	205	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Capital paid-up in advance at interest not to earn dividend	206	Where the capital is paid in advance of the calls upon the footing the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amount paid-up	207	All 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 that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
Retention of dividends until completion of transfer under Article 73.	208	The Board of Directors may retain the dividend payable upon shares in respect of which any person is under Article 73 entitled to become a member, or which any person under that Article is entitled to transfer, until such person become a member, in respect of such shares or shall duly transfer the same.
No Member to receive dividend whilst indebted to the Company and Company's right of reimbursement there out.	209	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 such sums of money so due from him to the Company.
Transfer of shares must be registered	210	A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.
	211	Any one of several persons who is registered as joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
	212	The dividend payable in cash may be paid by cheque or warrant or electronic mode sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint shareholders to the registered address of that one of the joint holders which is first named on the register of members or to such persons and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.
Notice of Dividend	213	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.





214	The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within thirty days from the date of the declaration of the dividend unless; (a) where the dividend could not be paid by reason of the operation of any law; (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; (c) where there is dispute regarding the right to receive the dividend; (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.	Dividend to be paid within thirty days
214 A	1(Where a dividend has been declared by the Company but has not been paid or claimed within 30 days from the date of the declaration, to any shareholder entitled to the payment of the dividend, the Company shall within seven days from the date of expiry of the said period of 42 days transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of Gujarat State Fertilizers & Chemicals Limited" and all other provisions of Section 124, 125 of the Act in respect of any such unpaid dividend or any part thereof shall be applicable, observed, performed and complied with. Explanation: In this Article the expression "Dividend which remains unpaid" means any dividend the warrant in respect whereof has not been encashed or which has otherwise not been paid or claimed).	Treatment of unpaid dividend
214 B	Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, notwithstanding anything contained in any other provision of the Act (a) transfer the dividend in relation to such shares to the special account referred to in Article 214 A unless the Company is authorized by the Registered holders of such shares in writing to pay such dividend to the transferees specified in such instrument of transfer, and (b) keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid up bonus shares in pursuance of Section 123.	Right to dividend, right shares and bonus shares
215	Dividends unclaimed for one year after having been declared may be invested or otherwise used by the Board of Directors for the benefit of the Company until claimed. Provided that there shall be no forfeiture of unclaimed dividends till the claim thereto becomes barred by law.	Unclaimed dividend
216	Any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the members be set off against the calls.	Dividend and call together

## CAPITALIZATION

217	(1) The Company in general meeting may, upon the recommendation of the Board, resolve; (a) 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 account, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) 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 or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization
218	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; (a) make all appropriations and applications of the undivided profits by payment in cash or otherwise as it thinks fit, in case of shares or debentures, if any; and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power: (a) to make such provision, by the issue of fractional certificate or by payment in cash or otherwise as it thinks fit, in case of shares or debentures becoming distributable in fractions; and also (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 or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares.	Fractional Certificate



## BOOKS AND DOCUMENTS

Books to be kept by the Company	219	<p>(1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of the affairs of the Company or its branch office as the case may be and to explain its transactions with respect to:</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;</p> <p>(b) all sales and purchases of goods by the Company; and</p> <p>(c) the assets and liabilities of the Company.</p> <p>(d) the items of cost, if any or as prescribed.</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide, and when the Board of Directors so decides the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.</p> <p>(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of Clause (1) if proper books of account relating to the transactions effected at the branch are kept at that office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1).</p> <p>(3) The Books of account shall be open to inspection by any Director during business hours.</p> <p>(3A) The Company shall maintain its records in electronic form as provided under section 120 of the Act which shall be available for inspection in electronic form or to provide copies of those records containing a clear reproduction of the whole or part thereof, as the case may be on payment of not exceeding rupees ten per page.</p>
Inspection by members	220	<p>(a) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors.</p> <p>(b) No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Board or the Company in General Meeting.</p>

## ACCOUNTS AND BALANCE SHEETS

Statements of Accounts to be furnished to General Meeting	221	<p>The Board of Directors shall from time to time in accordance with Sections 129 and 134 of the Act, cause to be prepared and laid before each Annual General Meeting the Financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.</p>
Form and contents of Balance Sheet and Profit and Loss Account	222	<p>(1) Every Balance Sheet of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall subject to the provision of Section 129 of the Act, be in the Form set out in part I of Schedule III to the Act or as near thereto as circumstances admit or in such other Form as may be approved by the Central Government either generally or in case of the Company and in preparing the Balance Sheet due regard shall be had as far as may be to the general instructions for preparation of Balance Sheet under the heading "NOTES" at the end of that part.</p> <p>(2) Every Profit and Loss Account of the Company shall give a true and fair view of the profit or loss of the Company for the financial year and shall comply with the requirements of Part II of Schedule III to the Act, so far as they are applicable thereto.</p>
Right of member to copies of Balance Sheet and Auditors' Report	223	<p>(1) Every Financial statements the Company shall be signed on behalf of the Directors by the Manager or Secretary, if any, and by not less than two The Financial Directors of the Company, one of whom shall be a Managing Director, statements where there is one PROVIDED that if there is only one Director present in India at the time, the Profit and Loss Account and Balance Sheet shall be signed by such Director but in such a case there shall be subjoined to the Profit and Loss Account and Balance Sheet a statement signed by such Director explaining the reason for noncompliance with the aforesaid provision requiring the signature of two Directors.</p> <p>(2) The Balance Sheet and the Profit and Loss Account shall be approved by the Directors before they are signed on their behalf and before they are submitted to the auditors for their report thereon.</p> <p>(3) The Profit and Loss Account shall be annexed to the Balance Sheet and Auditors' Report (including the Auditors' separate, special or supplementary report, if any) shall be attached thereto.</p>
Directors' Report	224	<p>(1) There shall be attached to every Balance Sheet laid before the Company in General Meeting, a report by its Directors with respect to :</p> <p>(a) the extract of the annual return as provided under sub-section (3) of section 92;</p> <p>(b) number of meetings of the Board;</p> <p>(c) Directors' Responsibility Statement;</p> <p>(d) a statement on declaration given by independent directors under subsection (6) of section 149;</p> <p>(e) in case of a company covered under sub-section (1) of section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;</p> <p>(f) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made—</p> <p>(i) by the auditor in his report; and</p> <p>(ii) by the company secretary in practice in his secretarial audit report;</p> <p>(g) particulars of loans, guarantees or investments under section 186;</p> <p>(h) particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form;</p> <p>(i) the state of the company's affairs;</p>



	<p>(j) the amounts, if any, which it proposes to carry to any reserves;</p> <p>(k) the amount, if any, which it recommends should be paid by way of dividend;</p> <p>(l) material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;</p> <p>(m) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed (n) a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company; (o) the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;</p> <p>(p) in case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors;</p> <p>(q) such other matters as may be prescribed.</p>	
225	<p>(1) A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every other documents required by law to be annexed or attached as the case may be, to the Balance Sheet) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of the meeting be sent to every member of the Company 2(to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees, being persons so entitled) provided that it shall not be necessary to send copies of the documents aforesaid;</p> <p>(i) to a member or holder of debentures of the Company, who is not entitled to have notices of General Meetings of the Company sent to him and of whose address the Company is unaware;</p> <p>(ii) to more than one of the joint holders of any shares or debentures none of whom is entitled to have such notices sent to him;</p> <p>(iii) in the case of joint holders of any shares or debentures some of whom are and some of whom are not entitled to have such notices sent to them, to those who are not so entitled;</p> <p>(iv) if the copies of the documents aforesaid are made available for inspection at its Registered Office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit, is sent to every member of the Company and to every trustee for the holders of any debenture issued by the Company not less than twenty-one days before the date of the meeting.</p> <p>PROVIDED that if the copies of the documents aforesaid are sent less than twenty-one days before the date of the meeting, they shall notwithstanding that fact, be deemed to have been duly sent, if it is so agreed by all the members entitled to vote at the meeting.</p> <p>(2) (Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Balance Sheet sent to him, shall, on demand be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand be entitled to be furnished, without charge, with a copy of the Balance Sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit and Loss Account and the Auditors' Report).</p>	Three copies of Balance Sheet etc. to be filed with Registrar
226	Deleted	

## AUDIT

227	Once at least in the every year the accounts of the Company shall be balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.	Accounts to be audited
228	<p>(1) Subject to the provisions of Section 139 of the Act, the Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment give intimation thereof to the Auditor so appointed unless he is a retiring Auditor.</p> <p>(2) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed unless;</p> <p>(a) he is not qualified for re-appointment;</p> <p>(b) he has given the Company notice in writing of his unwillingness re-appointed; to be</p> <p>(c) a Resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or</p> <p>(d) where notice has been given of an intended Resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the Resolution cannot be proceeded with.</p> <p>(3) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.</p> <p>(4) The company shall, within seven days of the Central Government's power under sub-clause (3) becoming exercisable, give notice of that fact to that Government.</p> <p>(5) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continued, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>(6) A person, other than retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a Resolution for appointment of that person to the Office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 115 of the Act, and all the other provisions of section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a Resolution that a retiring Auditor</p>	Appointment of Auditors



		shall not be re-appointed. (7) Notwithstanding anything contained in Sections 139 to 148 of the Act, in the foregoing provisions of this Article and in Articles 229, 231 and 232, so long as the Company is a Government Company within the meaning of Section 2 (45) of the Act, the provisions of Section 139 of the Act shall be complied with and the auditor or auditors of the Company shall be appointed or re-appointed by the Central Government on the advice of the Comptroller and Auditor General of India as provided in Section 94 & 95 of the Act.
Qualification and disqualification of Auditors	229	(1) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. (2) None of the persons mentioned in Section 141 of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.
State Government to direct audit by the Comptroller and Auditor General of India or its nominee	230	(1) If and so long as the Government of Gujarat holds (either in the name of the Governor of Gujarat or in the name of its nominee or nominees) at least 25 percent of the paid up capital of the Company for the time being, it shall be lawful for the State Government to direct the Company to have its accounts for the year or years specified in such direction, audited by the Comptroller and Auditor General of India and it shall be the duty of the Company to abide by and comply with such directions. (2) On the State Government giving directions in pursuance of clause(1) hereof, or so long as the Company is Government Company within the meaning of Section 2 (45) of the Act, the Comptroller and Auditor General shall have powers : (a) to direct the manner in which the Company's account shall be audited by the auditor/auditors appointed in pursuance of Article 228 hereof and to give such auditor/auditors instructions in regard to any matter relating to the performance of his/their functions as such; (b) to conduct a supplementary or test audit of the Company's accounts by such person or persons as he may authorize in this behalf; and for the purposes of such audit, to have access, at all reasonable times, to all Accounts, Account Books, Vouchers, Documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorized, on such matters, by such person or persons and in such form, as the Comptroller and Auditor General may, by general or special order, direct; (3) The Auditor/Auditors aforesaid shall submit a copy of his/their audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit. Any such comments upon or supplement to, the audit report shall be placed before the Annual General Meetings of the Company at the same time and in the same manner as the audit report.
Audit of Branch Offices	231	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company.
Remuneration of Auditors	232	The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. (1) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company wherever kept and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors. (2) The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other document declared by the Act to be part or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office and the report shall state whether in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by the Act in the matter so required and give a true and fair view; (i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and (ii) in the case of the Profit and Loss Account, of the profit or loss for its financial year. (3) The Auditors Report shall also state; (a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit; (b) whether in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from the branches not visited by him. (c) whether the report on the accounts of any branch office audited under Section 143 of the Act by a person other than the Company's Auditor has been forwarded to him as required by clause (c) of subsection (3) thereof and now he has dealt with the same in preparing the Auditors' Report; (d) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns. (4) Where any of the matters referred to in sub-clauses (a), (b), (c) & (d) hereof is answered in the negative or with a qualification the Auditor's report shall state the reason for the answer.
Account when audited and approved to be conclusive except as to errors is covered within three months	233	Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and henceforth shall be conclusive.



## NOTICES

234	<p>(1) A document or notice may be served by the Company on any member thereof either personally or by sending it by post or by courier or by electronic mode to him at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>(2) Where a document or notice is sent by post :</p> <p>(a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by Registered post with or without acknowledgement due has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member; and</p> <p>(b) such service shall be deemed to have been effected;</p> <p>(i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted; and</p> <p>(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p> <p>(3) A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.</p> <p>(4) A document of notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.</p> <p>(5) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.</p> <p>(6) The signature to any document or notice to be given by the Company, may be written or printed or lithographed.</p>	Service of documents on members by the Company.
235	A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by post under a certificate of the posting or by Registered post or by courier service or by electronic mode or any other mode as prescribed or by leaving it at its registered office.	Service of documents on Company
236	A document may be served on the Registrar of Companies by sending it to him at his office by post under a certificate of posting or by Registered post or by delivering it to or leaving it for him at his office.	Service of documents on the Registrar
237	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 the Secretary or other authorized officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings

## REGISTERS AND DOCUMENTS

238	<p>The Company shall keep and maintain the following Registers:</p> <p>(1) Register of investment made by the Company but not held in its own name, as required by Section 187(3) of the Act and shall keep it open for inspection of any member or debenture holder of the Company without charge.</p> <p>(2) Register of Mortgages and Charges as required by Section 85 of the act and copies of instruments creating any charge and shall keep them open for inspection of any creditor or member of the Company without fee and to the inspection of any person on payment of 1(such sum as may be prescribed by the Act or Central Government) for each inspection.</p> <p>(3) Register and Index of Members as required by Sections 88 of the Act and shall keep the same open for inspection of any member or debenture holder without fee and of any other person on payment of such sum as may be prescribed by the Act or Central Government for each inspection.</p> <p>(4) Register and Index of Debenture holders under Section 88 of the Act and keep it open for inspection of any member or debenture holder without fee and of any other person on payment of such sum as may be prescribed by the Act or Central Government for each inspection.</p> <p>(5) Foreign Register if thought fit as required by Section 88 of the Act and it shall be open to inspection and may be closed and extracts may be taken there from and copies thereof may be required, in the same manner mutatis mutandis, as is applicable to the Principal Register.</p> <p>(6) Register of Contracts, and Companies and Firms In which Directors are Interested, as required, by Section 189 of the Act and shall keep it open for inspection of any member free of charge.</p> <p>(7) Register of Directors and Secretary etc. as required by Section 170 of the Act and shall keep it open for inspection of any member of the Company without charge and of any other person on payment of a fee of Rupee one for each inspection.</p> <p>(8) Register as to holdings by Directors of shares and/or debentures In the Company as required by Section 170 of Act and shall keep it open for inspection of any member or debenture holder of the Company on any working day during the period beginning fourteen days before the date of the Company's Annual General Meeting and ending three days after the date of its conclusion.</p> <p>(9) Register of investments made by the Company in shares and debentures or the bodies corporate in the same group, as required by Section 186 of the Act.</p> <p>(10) Books recording minutes of all proceeding of General Meetings, and of all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provision of Section 118 of the Act.</p> <p>(11) Copies of Annual Returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act.</p>	Registers and documents to be maintained by the Company
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Inspection of Registers	239	The Registers mentioned in Clauses 9, 10, and 12 of the foregoing Articles and the minutes of all proceedings of General Meeting shall be open to inspection and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in case of the Register of Members of the Company as provided for in Clause 3 thereof. Copies of entries in the Registers mentioned in the foregoing Article shall be furnished to the persons entitled to the same on payment of such sum as may be prescribed by the Act or Central Government for every hundred words or fractional part thereof required to be copied; the Company shall give inspection of the above Registers to the persons entitled to the same on such days and during such business hours as may consistently with the provisions of the Act in that behalf be determined by the Company in General Meeting.
Distribution of Assets	240	If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the member in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

## WINDING UP

Distribution in specie or kind	241	(1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidator, with the like sanction shall think fit. (2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any clause may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special Resolution passed. (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable act accordingly.
Rights of Shareholders in case of sale	242	A Special Resolution sanctioning a sale to any other company duly passed pursuant to Section 319 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said Section.

## INDEMNITY

Indemnity	243	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 out of the funds of the Company against and it shall be duty of the Directors out of the funds of the Company to pay 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 in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.
	244	Deleted

## SECURITY CLAUSE

Secrecy Clause	245	No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
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Chief Executive Officer, Manager,  
Company Secretary or Chief Financial Officer

246	<p>Subject to the provisions of the Act,</p> <p>(i) A Chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person action both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	CEO, CFO, Manager or CS
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Name of subscriber	Address	Description and occupation of subscriber	No. of shares taken by each subscriber	Signature of the witnesses and addresses, description and occupation
1. Jaykrishna Harivallabhdas	Shahibag, Ahmedabad-4.	Industrialist	50 Fifty equity	R.M. Patel Secretary C/o. Ambica Mills Ltd. Ahmedabad.
2. Vikram A. Sarabhai	Chidambaram, Ahmedabad-13.	Physicist and Industrialist	50 fifty equity	B.D. Shah Officer on Special Duty Fertilizers, Sachivalaya, Ahmedabad - 15.
3. Arvind Narottam Lalbhai	Shalimar, Shahibag, Ahmedabad.	Industrialist	50 fifty equity One equity	
4. Venguayyar Isvaran	13, Prem Court, Dinsha Vacha Rd., Bombay - 1.	Chief Secretary to the Government of Gujarat.	50 fifty equity	
5. Madanmohan Mangaldas	Ellis Bridge, Mangalbag, Ahmedabad.	Industrialist	One equity	
6. Vishino Lakhimal Gidwani	Bunglow No -30, Shahibag, Ahmedabad.	Secretary to the Government of Gujarat.	One equity	
7. Jamnadas Gopaldas Shah	B-6, Govt. Flats, Mangaldas Rd., Ellis Bridge, Ahmedabad - 6.	Secretary to the Government of Gujarat.	One equity	
8. Frederic Joseph Heredia	Old Excise Bunglow, Ashram Rd., Ahmedabad - 4.	Dy. Secretary to the Government of Gujarat.		

