MEMORANDUM
AND
ARTICLES OF ASSOCIATION

GNFC

GUJARAT NARMADA VALLEY
FERTILIZERS & CHEMICALS LIMITED

भारत सरकार–कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

नाम परिवर्तन के पश्र्चात नया निगमन प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : L24110GJ1976PLC002903

मैसर्स GUJARAT NARMADA VALLEY FERTILIZERS CO LTD

के मामले मे, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
GUJARAT NARMADA VALLEY FERTILIZERS CO LTD

जो मूल रुप में दिनांक दस मई उन्नीस सौ छिहत्तर को कम्पनी अधिनियम, 1956 (1956 का 1) के अतंर्गत मैसर्स
GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्र्चय पारित करके तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं.सा.का.नि 507 अ दिनांक 24.6.1985 एस.आर.एन. B58942269 दिनांक 10/10/2012 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रुप में मैसर्स
GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

हो गया है और यह प्रमाण–पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण–पत्र अहमदाबाद में आज दिनांक दस अक्तूबर दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L24110GJ1976PLC002903

In the matter of M/s GUJARAT NARMADA VALLEY FERTILIZERS CO LTD

I hereby certify that GUJARAT NARMADA VALLEY FERTILIZERS CO LTD which was originally incorporated on Tenth day of May Nineteen Hundred Seventy Six under the Companies Act, 1956 (No. 1 of 1956) as GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B58942269 dated 10/10/2012 the name of the said company is this day changed to GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Ahmedabad this Tenth day of October Two Thousand Twelve.

Registrar of Companies, Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार, गुजरात, दादरा एवं नगर हवेली

*Note: The corresponding form has been approved by Rathod Kamleshkumar Gangjibhai, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED
P.O. Narmadanagar, Dist. Bharuch,
Gujarat, INDIA

सत्यमेव जयते

CERTIFICATE OF INCORPORATION

No. **2903** *1976-77.*

I hereby certify that **GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED** * * *

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

Given under my hand at **AHMEDABAD**

this **TENTH** day of **MAY**

One thousand nine hundred and **SEVENTY SIX.**

THE REGISTRAR OF COMPANIES
सत्यमेव जयते
GUJARAT

Sd/-
(J. G. GATHA)
Registrar of Companies,
Gujarat

Co. No. 2903

सत्यमेव जयते

Certificate For Commencement of Business

Pursuant to section 149 (3) of the Companies Act, 1956

I hereby certify that the GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED * *

which was incorporated under the Companies Act, 1956, on the TENTH *day of* MAY *1976,*

and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (I) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at AHMEDABAD *this* SIXTEENTH *day of* SEPTEMBER *One thousand nine hundred and* SEVENTY SIX.

THE REGISTRAR OF COMPANIES • GUJARAT •

सत्यमेव जयते

(J. G. GATHA)
Registrar of Companies,
Gujarat

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MEMORANDUM OF ASSOCIATION

MEMORANDUM OF ASSOCIATION

OF

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

Name of the Company

I. The name of the Company is **"Gujarat Narmada Valley Fertilizers & Chemicals Limited."**

Registered Office

II. The Registered Office of the Company will be situated in the State of Gujarat.

Main Objects

III. (A) **The main objects to be pursued by the Company on its incorporation are -**

To carry on in India and in any part of the world, the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing -

(a) All types of fertilizers, chemicals, heavy chemicals, acids, alkalies, agro-chemicals and their by-products, derivatives and mixtures thereof, maintaining and rendering assistance and services of all and every kind of any description for selling, exchanging, altering, improving and dealing in artificial and other fertilizers, heavy chemicals, agro-chemicals and their by-products of every description, whether required for civil, commercial or military defence purposes and requirements or otherwise.

(b) All petrochemicals, plastics, methanol, melamine and derivatives thereof, whether liquid, solid or gaseous and including specifically benzene, ethylene, propylene, propane, ethane, butenes, butadience, isoprene, oxides, glycols and polyglycols of ethylene, propylene and butylene, chlorinated hydrocarbons, aliphatic and aromatic alcohols, aldehydes, ketones, aromatic acid anhydrides, vinyl acetate, vinyl chloride, acrylics, esters of ortho, meta and terephthalic acids and all gases.

(c) All organic and inorganic chemicals, synthetic chemicals derived from petroleum hydrocarbons, elements, chemicals, compounds and products of any nature and kind whatsoever including by-products, derivatives, and mixtures thereof.

(d) [1][To manufacture, import, export, buy, sell, contract for and deal in either directly or through agents in all kinds of electronic goods, equipments and telecommunication systems and equipments and all accessories, fittings, appliances, instruments pertaining thereto.]

(e) [1][To manufacture, import, export, buy, sell, contract for and deal in either directly or through agents in all kinds of tractors and vehicles of two wheeler, three wheeler category and all accessories, fittings, appliances, tools, equipments thereof.]

Incidental or ancillary objects

(B) **Objects incidental or ancillary to the attainment of the main objects are -**

(1) To purchase, take on lease, mortgage or in exchange hire, or otherwise acquire any moveable or immoveable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plants, vehicles and stock-in-trade.

(2) To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing or other purposes and any rights, easements, advantages and privileges relating thereto and either for investment or re-sale or for trafficking in the same and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the company.

[1] Sub-clauses (d) & (e) of Object Clause III A altered as confirmed by the Company Law Board, Western Region Bench vide its Order dated 11th December, 1986.

Prior to the above alteration, the following sub-clauses (d) & (e) were added in Object Clause III A, subject to the confirmation of the Company Law Board, by a Special Resolution of the Company passed on 18th November, 1985 :

(d) To manufacture, import, export, buy, sell, contract for and deal in either directly or through agents in all kinds of electronic goods and equipments including laminates, connectors, televisions, picture TV Tubes, photofilms, video cassets recorders, telephonic and telecommunication equipments and all accessories, fixtures, fittings, appliances, instruments pertaining thereto.

(e) To manufacture, import, export, buy, sell, contract for and deal in either directly or through agents in all kinds of automobiles including two wheelers, three wheelers, four wheelers whether light or heavy and all accessories, fixtures, fittings, appliances, machines, tools, equipments thereof.

(3) To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches of sidings, bridges, dams, weirs, reservoirs, warehouses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or company in doing any of the aforesaid things.

(4) To carry on the business of consultants and advisers to individuals, firms, companies, bodies corporate, societies, undertakings, organizations, institutions, associations, government, local authority and others on all matters relating to the administration, organization and management of their affairs and generally to carry on the business of industrial business and management consultants and to provide professional services for all or any of the objects mentioned herein.

(5) To manufacture, import, export, deal in or prepare for market, revise, clean, restore, recondition, repair, remodel, treat and otherwise manipulate and deal in and turn to account by process or means whatsoever all by-products, refuse and waste and other products capable of being manufactured or produced out of or with the use or all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.

(6) Subject to the directions of Reserve Bank of India in this behalf to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit by promissory notes, bills of exchange, hundies, and other negotiable or transferable instruments or by debentures, or by debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, hypothecation, pledge or lien upon all or any of the Company's property or assets (both present and future), moveable and immoveable, including its uncalled capital upon such terms as the Directors may deem expedient. And also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company or any other person or company any obligation undertaken by the Company or any other person or company as the case may be.

(7) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having

dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

(8) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments, but not to do banking business as defined in the Banking Companies Act, 1949.

(9) To invest and deal with the funds of the Company not immediately required in any manner from time to time in such assets, properties, securities, shares, bullion, specie or investments or otherwise as may from time to time be determined by the Directors and sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

(10) To open current, fixed, overdraft or other accounts with any Bank, Bankers, Shroff or Merchant and to pay into and to draw moneys from such accounts.

(11) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, or other securities of the Company.

(12) Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities of the Company, by granting of options to take the same or in any other manner allowed by law.

(13) To apply for and acquire permits, licences and quota rights from the Government of India or from State Governments or from foreign Governments to import and export plants, equipment, spare parts thereof, machinery, raw materials, intermediates, finished products and processing materials connected with the manufacturing and selling of the products of the Company.

(14) To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, co-

operation, joint ventures, or reciprocal concessions, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.

(15) To negotiate, enter into agreements and contracts with foreign companies, firms and individuals for technical assistance, know-how and collaboration in the manufacturing, marketing, importing and exporting of raw materials and any or all of the aforesaid products.

(16) To enter into any arrangements with any Government or authorities, municipal, local or otherwise or any persons or Company, in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, persons or company, any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waters, water-ways, roads and highways, which the Company may think it desirable and to carry out, exercise and comply therewith.

(17) To act as agents or brokers and as Trustees for any person or company and to undertake and perform sub-contracts and to do all or part of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others, and either by or through agents, managing agents, sub-contractors, trustees or otherwise.

(18) To alter, manage, develop, exchange, lease, mortgage, underlet, sell, give in gifts or otherwise dispose of, improve or deal with the land, property, assets and rights and resources and 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 PROVIDED THAT no such distribution amounts to reduction of share capital except in accordance with the provisions of the Companies Act in this behalf.

(19) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the

placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

(20) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(21) To take part in the management, supervision and control of the business or operations of any company or undertaking entitled to carry on the business which the Company is authorised to carry on.

(22) To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or in any foreign country, and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body, or authority, supreme, municipal, local or otherwise whether in India or any foreign country in connection with the business which the Company is authorised to carry on and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

(23) To act as Buying and Selling Agents of any Company, and to do and perform wholly or partly the several duties, services and offices which the Managers, Buying and Selling Agents of any company usually do and perform and to undertake and to become bound by conditions of any agreement entered into for any purposes.

(24) To carry on whether in India or anywhere else in the world any business or branch of a business which this Company is authorised to carry on by means, or through the agency or any subsidiary company or companies and to enter into any arrangement with such subsidiary company for sharing the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either

temporarily or permanently to close any such branch or business.

(25) To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and also to subscribe, contribute, or otherwise assist or guarantee money for charitable objects or institutions having scientific, religious or benevolent national, cultural, educational object or objects of general public utility.

(26) To subscribe, or contribute or otherwise to assist or grant money to public objects, purposes, funds and institutions and to any other useful institutions, funds or purposes which in the opinion of the Board of Directors are deserving and/or are likely to promote the interests of the business of the Company or to further its objects and/or to charitable and other useful funds whatsoever or for any exhibition.

(27) To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

(28) To create any reserve fund, sinking fund, depreciation fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.

(29) To apply for, purchase, or take licence or otherwise acquire protect and renew in any part of the world, any patents, patent rights, brevets, d'invention, trade-marks, designs, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licence in respect of, or otherwise turn to account the property, rights, or information so acquired, and to expend moneys in experimenting upon, testing or improving any such patents, inventions, or rights.

(30) To purchase and acquire secret processes, methods and formula in connection with any of the objects of the Company and specifications and designs for the

apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the Company or in any way under agreement or agreements for that purpose.

(31) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake scientific and technical researches, experiments, and tests of all kinds and 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 for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote, and reward studies, researches, investigations, of any kind that may be considered likely to assist any of the business which the Company is authorised.

(32) To obtain technical information, know-how and expert advice or financial accommodation for the production, manufacture or marketing of any product hereinbefore mentioned and to pay to or to the order of such firm, company, body corporate, Government authority or person any fee, royalty, shares, bonus, remuneration and otherwise recompense them in any other manner for the services rendered by them.

(33) To adopt such means for making known the business and/or products of this Company or any Company in which the Company is interested as its agents, representatives or in any other way, by advertisements in press, periodicals, magazines, through cineslides and films, by issue of circulars, posters, calenders, showcards, playing cards, hoardings, by radio programmes, T.V. programmes, exhibitions, by publication of books, periodicals, by purchase and exhibition of work of art or interest, and by granting prizes, rewards and donations.

(34) To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.

(35) To procure the Company to be recognised in any part of the world outside India.

(36) To distribute among the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the Company 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.

(37) Subject to the provisions of the Companies Act, 1956 to place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any money received in respect of dividends accrued on forfeited shares or from unclaimed dividends.

(38) To provide for welfare of the Directors or Ex-Directors or the Employees or Ex-Employees of the Company and the wives, widows and families or dependents or connections of such persons, by building or by contributing to the building of houses, dwellings or chawls, by grant of money, pensions, allowances, bonuses, or other payments, or by creating and from time to time subscribing or contributing to provident and other funds or trusts and by providing or subscribing towards schools, places of instruction, recreation club, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

(39) To establish and support funds and institutions calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions, and allowances.

(40) To train or pay for the training in India or abroad of any of the Company's employees or any other candidates in the interests and for the furtherance of the Company's objects and business.

(41) To agree to refer to arbitration and to refer to arbitration disputes present or future between the Company and any other Company, firm or individual and to submit the same to arbitration of an arbitrator in India or abroad and either in accordance with Indian or any other foreign System of Law.

(42) To do all or any of the above things in any part of the world, and either as principals, agents, trustees contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

(43) To do all such other things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any other objects.

Other objects

(C) Other Objects to be pursued by the Company on its incorporation are-

(1) To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in special types of petroleum and petroleum products, including specifically refinery gases, reformer gases, naphtha, reformate, special middle distilate fractions, residual fuel oil and slack wax.

(2) To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in polymers, elastomers and copolymer formulations and in all forms such as powder, flakes, granules, films sheets, tubes, pipes, fibres, laminates or as processed goods and including specifically polyethylene, polypropylene, polystyrene, polyvinyl chloride, polyvinyl acetate, polymethyl methacrylate, apoxy resins, alkydresins, polycarbonates, polyamides, polyacrylonitrile, polyesters such as polyethylene-terephthalate and polyethylene-isophthalate.

(3) To manufacture, process, produce, convert, buy, sell, acquire, import, export, and generally deal in polymer processing chemicals of all types and for all purposes and including specifically, plasticides, fillers, antiocidants, retarders, and coloring chemicals.

(4) To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in Elastomers, reclaimed rubber and synthetic rubber of all types, grades forms and copolymer formulations, including specifically, polybutabine, polyisoprene, butyl rubber, EP rubber, speciality rubbers and including rubber processing chemicals such as acceleratore, anti-oxidants, retarders and fillers, synthetic rubber coated and laminated articles.

(5) To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in synthetic fibres and fibre intermediates of all types, grades and formulations and including specifically polyamide fiber, polyester fiber, polyacrylonitrile, polyvinylacetate, polypropylene, nylon and rayon.

(6) To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in solvents of all types, grades and formulations, essences, flavours, perfumery materials, surface coatings and lacquers.

(7) To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in synthetic detergents and detergent intermediates of all types and surface active agents and including specifically dodecyl

benzene, propylene, tetramer and bio-degradable detergents.

(8) To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in pesticides, micronutrients and related intermediates of all types and formulations including specifically insecticides, pesticides, weedicides, rodenticides and fungicides.

(9) To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in Refrigerants of all types.

(10) To manufacture, fabricate, produce, prepare, extract, process, import, export, buy, sell, install, survey, estimate, transport, refine and generally deal in chemicals, chemical products, act as distillers, refinery operators, compounders, synthetists, analysts, physicists, reactor operators, gas producers and consumers, manufacturers of plastices, practicers of all forms of organic and inorganic chemistry, prospectors, drillers, miners, to buy, sell, import, export and deal in all forms of chemicals, petroleum, petrochemicals, gas, coal, carbon, plastics, other chemicals and chemical products and materials of all kinds and to carry on the trades or business of factory, refinery, distillery and plant owners generally of any description not herein above included, importers, exporters, factors, agents, sellers, dealers in all or any chemical substance manufactured or unmanufactured.

(11) To manufacture, fabricate, produce, prepare, extract, process, import, export, buy, sell, install, survey, estimate, transport, refine, and generally deal in cement, paper, pulp, sugar zinc, iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminium, nickel and other elementary substances and any and all alloys compounds and products of the foregoing, or any of them, also coke, coal, coke gas, oil, lumber and all or any articles consisting or partly consisting of the foregoing, or any of them and all or any products of the foregoing or any of them.

(12) To buy, sell, manufacture, make up, manipulate, synthetise, analyse, atomise and deal in the materials, apparatus, articles and things of all kinds which can conveniently be used, dealt in, manufactured, or made up by the Company in connection with its business.

(13) To bring, buy, sell, manufacture, establish, cultivate, prepare, convert, hire, alter, treat, manipulate, exchange, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock, plants

including chemical plants and equipment, hardware, ores, metals, appliances and of all kinds of steel, metal, plants and in all kinds of machinery, tools, instruments, implements and accessories mechanical, electrical or gas and in every other kind of machinery, tools, instruments, implements and accessories whatsoever, carry on the business of and for that purpose to purchase, sell, resell, and repurchase and otherwise dispose of and/or turn to account all kinds of general purposes machinery tools such as lathes, milling and drilling machines, boring machines, shaping machines, tool and cutter grinders, shearing machines, band saws, electric and welding sets, ocyacetyle welding and cutting sets, portable flexible shaft grinding machines, maintenance and fitter shop tools and measuring instruments, cutters etc. plate and bar bending machines and all kinds of machines, tools, instruments, accessories whatsoever that may be necessary or useful in carrying on business of the Company.

(14) To manufacture, produce, prepare, import and export, buy and sell plastics intermediaries and raw materials, conversion machinery and to do research in the development of new products.

(15) To carry on (either in connection with the aforesaid businesses or as distinct and separate businesses) any of the following businesses, that is to say, of general carriers, forwarding agents, warehouseman and export house.

(16) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable, any of the property or rights of the Company.

(17) To act as consulting engineers and to carry on the business of mechanical, metallurgical, mining chemical, electrical and civil engineering including in particular the work of selling, erecting, installing, operating, maintaining and repairing all types of plants, machinery and equipment.

(18) To carry on the business of electricians, suppliers of electricity for the purposes of light, heat, motive power or otherwise and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.

(19) To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estates.

(20) To carry on business as ship-owners and charterers, carriers by land, sea and air, wharfingers, warehousemen and barge-owners.

(21) [1] [To promote, develop, generate, distribute, accumulate, transmit, supply, sell electricity and/or power by installing power plant/s, whether based on thermal, hydel, gas, solar, wind energy, tidal energy, co-generation or any other source, whether conventional or non-conventional and to lay down, establish power stations, cables, transmission lines or towers, sub-stations, terminals and any other activities for the aforesaid purposes and to acquire, run or manage any Company or undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time and for any or all of the aforesaid purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.]

(22) [1] [To manufacture, assemble, purchase, sell, export, import, alter, repair, transfer, lease, hire, license, use dispose of, operate, fabricate, construct distribute, design, charter, acquire, market, recondition, work upon, or otherwise deal in whether as manufacturers,

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[1] Sub-clauses (21) to (25) inserted by a Special Resolution passed on 25th September, 1997.

Prior to the above insertion, following Sub-clauses (21) to (25) were added by a Special Resolution passed on 24th September, 1996 subject to the confirmation of the Company Law Board :

(21) To promote, develop, generate, distribute, accumulate, transmit, supply, sell electricity and/or power by installing power plant/s, whether based on thermal, hydel, gas, solar, wind energy, tidal energy, co-generation or any other source, whether conventional or non-conventional and to lay down, establish power stations, cables, transmission lines or towers, sub-stations, terminals and any other activities for the aforesaid purposes and to acquire, run or manage any Company or undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time and for any or all of the aforesaid purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.

(22) To manufacture, assemble, purchase, sell, export, import, alter, repair, transfer, lease, hire, license, use, dispose of, operate, fabricate, construct, distribute, design, charter, acquire, market, recondition, work upon, or otherwise deal in, whether as manufactures, dealers, distributors, agents of other manufacturers or otherwise of any products pertaining to the Computer Hardware Industry such as general computer systems, Computer Aided Designing/Computer Aided Manufacturing work stations, scanners, scanner plotters, servers, digitizers, dot matrix, line, laser and near letter quality printers, tapes and tape units, disks and disk drives, computerised numerical control systems, programmable controllers, optical scanning machines, optical readers, sorters and encoders, magnetic ink character recognition systems, software procedures and other machines for data preparations, recording, registering, processing, perforating, tabulating, sorting products which possess an internal intelligence for recognizing and correlating any type of data and information to be processed.

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dealers, distributors, agents of other manufacturers or otherwise of any products pertaining to the Computer Hardware Industry such as general computer systems, Computer Aided Designing / Computer Aided Manufacturing work stations, scanners, scanner plotters, servers, digitizers, dot matrix, line, laser and near letter quality printers, tapes and tape units, disks and disk drivers, computerised numerical control systems, programmable controllers, optical scanning machines, optical readers, sorters and encoders, magnetic ink character recognition systems, software procedures and other machines for data preparations, recording, registering, processing perforating, tabulating, sorting, products which possess an internal intelligence for recognizing and correlating any type of data and information to be processed.]

(23) [1] [To provide consultancy, advisory and marketing services relating to the Computer Software Industry such as preparation and maintenance of accounts, statistical, scientific, mathematical information and reports, data processing, programming, collecting, storing, processing and transmillating data of every kind and description, systems analysis and machines services for solving or aiding commercial, technical, engineering, industrial, scientific, research and any kind of problems relating to all fields.]

(24) [1] [To develop, supply, improve, design, market, provide, sell, purchase, license, maintain and operate engineering consultancy software services and programme products of any and all descriptions.]

(25) [1] [To manufacture, produce, buy, sell dispose of and deal in gas, coke, tar and all other residual products resulting from the manufacture of gas, and to carry on

[1] Sub-clauses (21) to (25) inserted by a Special Resolution passed on 25th September, 1997.

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(23) To provide consultancy, advisory and marketing services relating to the Computer Software Industry such as preparation and maintenance of accounts, statistical, scientific, mathematical information and reports, data processing, programming, collecting, storing, processing and transmillating data of every kind and description, systems analysis and machine services for solving or aiding commercial, technical, engineering, industrial, scientific, research and any kind of problems relating to all fields.

(24) To develop, supply, improve, design, market, provide, sell, purchase, license, maintain and operate engineering consultancy software services and programme products of any and all descriptions.

(25) To manufacture, produce, buy, sell, dispose of and deal in gas, coke, tar and all other residual products resulting from the manufacture of gas, and to carry on all the businesses that are usually or may be conveniently carried on by gas companies and to supply gas for lighting, heating, motive power, or any other purpose whatsoever and to acquire, construct, create, lay down, maintain, enlarge, alter, work and use all such lands, buildings, easements, gas and other works, machinery, plant, stock, pipes, lamps, motors, fittings, meters, apparatus, materials and things, and to supply all such materials, products and things as may be necessary, incidental, or convenient in connection with the production, use, storage, regulation, measurement, supply and distribution of any of the products of the Company."

all the businesses that are usually or may be conveniently carried on by gas companies and to supply gas for lighting, heating, motive power, or any other purpose whatsoever and to acquire, construct, create, lay down, maintain, enlarge, alter, work and use all such lands, buildings, easements, gas and other works, machinery, plant, stock, pipes, lamps, motors, fittings, meters, apparatus, materials and things, and to supply all such materials, products and things as may be necessary, incidental, or convenient in connection with the production, use, storage, regulation, measurement, supply and distribution of any of the products of the Company.]

(26) [1] [To carry on or to undertake or to be interested or engaged in any of the business whether in India or outside India, either solely or in joint venture or in partnership with other companies, corporation or individual or firm or any other association of persons to establish, provide, manufacture, market, trade all or any of the following infrastructure or IT related activities consisting of communication services, networking services, software services related activities in all areas such as Internet Gateways, Internet Service Provider (ISP), national long distance telephony services, basic services, mobile services, broad band services, infrastructure facility using fibre optic connectivity and providing bandwidth services, broadcasting services, application service providers, international private leased circuits, mobile computing services, establishment of call centre and data centre services, LAN and WAN networks on Build-Own-Operate-Maintain basis, Build-Own-Operate-Transfer basis, Telemedicine Services, ATM-based Wide Area Network services, providing software services in offshore projects and inland projects, product development and manufacture in software sector, providing security services and e-commerce, web page development, VPN services, payment Gateways, software for banking and insurance, digital signature certification services, development of portals, programming of various software and implementation services, customer services, providing various nets for education, agricultural, procurement etc., hardware manufacturing related to communication products, cellular telephone services, remote host login, office automation, net connectivity, e-mail services and related services thereof such as store and forward services, electronic mail using TCP/IP, file transfer and information discovery services, index file transfer, worldwide web, on line services such as Internet

[1] Sub-Clause 26 inserted in Objects Clause III (C) by a Special Resolution passed on 28th September, 2000.

technology, video-telephone or video conference and electronic communication services, radio paging services, public mobile radio trunked services, voice mail, audio text service, closed user group domestic data/voice network, V-SAT services via satellite systems, multimedia services and value added services and value added infotech and cyber services, IT enabled services, web hosting services, software development and to do all activities for providing such services like excavation, construction, fabrication, installation, commission and testing of equipments, marketing and selling, trading of IT products such as servers, modems, routers, switches, fibre optic components, computers, printers, peripherals, laptops etc."]

AND IT IS HEREBY DECLARED that -

(i) the objects incidental or ancillary to the attainment of main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;

(ii) the word "Company" (save when used with reference to this Company) in this Memorandum of Association shall be deemed to include any individual, any partnership or other body or association of persons whether incorporated or not and wherever domiciled;

(iii) the objects set forth in each of the several clauses of paragraph III shall have the widest possible construction and shall extend to any part of the world;

(iv) subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub-paragraph C above shall be independent and shall be in no wise limited or restricted by reference to, inference from the terms of any of the clauses of sub-paragraph A or by the name of the Company. None of the clauses in sub-paragraph C or the objects therein specified for the powers thereby conferred shall be deemed subsidiary or ancillary merely to the objects mentioned in any of the clauses of sub-paragraph A; and

(v) nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulations Act, 1949, or the Insurance Act, 1938.

Limited Liability

IV. The liability of the members is limited.

Capital

[1][V. The Authorised Share Capital of the Company is Rs. 250,00,00,000 (Rupees Two hundred fifty Crores) divided into 25,00,00,000 (Twenty five Crores) Equity Shares of Rs, 10/- (Rupees ten) each, 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

[1] Clause V substituted by an Ordinary Resolution passed on 26th February, 1994

classes and to attach thereto respectively such preferential, guaranteed, qualified or specified 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.]

Clause V substituted by an Ordinary Resolution passed on 26th February, 1994

Prior to the above substitution, Clause V was substituted as follows :

By an Ordinary Resolution passed on 22nd November, 1986.

V. The Authorised Share Capital of the Company is Rs. 150,00,00,000 (Rupees one hundred fifty crores) divided into 15,00,00,000 (Fifteen crores) Equity Shares of Rs. 10/- each 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, guaranteed, qualified or specified 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.

By a Special Resolution passed on 3rd December, 1979.

V. The Authorised Share Capital of the Company is Rs. 100,00,00,000/- (Rupees One hundred Crores) divided into 9,00,00,000 (Nine Crores) Equity Shares of Rs. 10/- each and 10,00,000 (Ten lakhs) unclassified shares of Rs. 100/- each 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, guaranteed, qualified or specified 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.

By a Special Resolution passed on 2nd April, 1977.

V. The Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy-five crores) divided into 6,00,00,000 (Six crores) Equity Shares of Rs. 10/- each and 15,00,000 (Fifteen lakhs) unclassified shares of Rs. 100/- each 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, guaranteed, qualified or specified 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.

Prior to the above substitutions, the Original Clause V was as follows :

V. The authorised share capital of the Company is Rs. 55,00,00,000/- (Rupees Fifty-five crores) divided into 45,00,000 (Forty-five lakhs) equity shares of Rs. 100/- and 10,00,000 (Ten lakhs) unclassified shares of Rs. 100/- each 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, guaranteed, qualified or specified 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 in 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 the subscriber	No. of shares taken by each subscriber	Signature of the Subscriber	Signatures of the witnesses and their addresses, description and occupation
Jaykrishna	S/o Harivallabhdas Kalidas, 'Gokul', Camp Road, Ahmedabad. Industrialist.	1 One Equity	Sd/- Jaykrishna Harivallabhdas	
Hirubhai	S/o Muljibhai Dwarkadas Patel, Vallabh Vidyanagar, I.C.S. (Retd.)	1 One Equity	Sd/- H. M. Patel	
Ramanbhai	S/o Bhailalbhai D. Amin, Race Course Circle, Baroda. Industrialist.	1 One Equity	Sd/- R. B. Amin	Sd/- A. K. Modi S/o Keshavlal H. Modi, 1, Kshitij, Parishram Apartments, 76, Vishwas Colony, Race Course Road, Baroda.
Har Krishen Lal Capoor	S/o Shri Jadav Lal Capoor, 3, Shahibaug, Ahmedabad. Indian Administrative Service.	1 One Equity	Sd/- H. K. L. Capoor	
M. Sivagnanam	S/o Shri G. Masilamani Pillai, K.5, Gandhinagar-382020. Govt. Service	1 One Equity	Sd/- M. Sivagnanam	
Mathuradas	S/o Gordhandas Vallabhdas Shah, 29, Saurabh Society, Sanjay, Ahmedabad-380009, Indian Administrative Service.	1 One Equity	Sd/- M. G. Shah	
Madho Das	S/o R. S. L. Niamatrai Rajpal, P.O. Fertilizernagar. Dist. Baroda. I.A.S. (Retd.)	1 One Equity	Sd/- M.D. Rajpal	

Dated this 21st day of April, 1976

ABSTRACT OF
THE ARTICLES OF ASSOCIATION
OF
GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

ARTICLES OF ASSOCIATION
OF
GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to Members Resolution passed at the 39th Annual General Meeting of the Company held on 26th September 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Title	Article No.	Article
Table "F" not to apply but Company to be governed by these Articles	1	No regulations contained in Table "F" in the First Schedule' to the Companies Act, 2013, shall apply to this Company, but the regulations for management of the Company and for the observance by the members thereof and their representatives, shall subject to any exercise of the powers by the Company with reference to the repeal or alteration of, or addition to, its regulations by Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.
INTERPRETATION		
Interpretation	2	In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:
The Act		"The Act" - means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act, 1956 to the extent it is in force.
Auditors		"Auditors"- means and includes those persons appointed as such for the time being of the Company.
Beneficial Owner		"Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-Section (1) of Section 2 of the Depositories Act, 1996.
Board of Directors		"Board" or "Board of Directors" – means collective body of the directors of the Company or a meeting of the Directors or a Committee thereof duly called and constituted, or as the case maybe, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles.
Bye-Laws		"Bye-Laws" - means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being be in force.
Capital		"Capital" - means the capital for the time being raised or authorized to be raised for the purposes of the Company.
Chairman		"Chairman" - means the Chairman of the Board of Directors for the

		time being of the Company.
The Company or This Company		The Company" or "This Company" – means Gujarat Narmada Valley Fertilizers & Chemicals Limited.
Debenture		"Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;
Depositories Act		"Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification thereto or re-enactment thereof for the time being in force.
Depository		"Depository" means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act, 1996.
Directors		"Directors" - means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.
Dividend		"Dividend" - includes any interim dividend.
Documents		"Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;
Executor or Administrator		"Executor" or "Administrator" - means a person who has obtained probate or letters of administration, as the case may be, from a competent Court.
Gender		"Gender" - Words importing the masculine gender also include the feminine gender.
Government		"Government" - means the Government of Gujarat, which is one of the Promoters of the Company.
GSFC		"GSFC" - means Gujarat State Fertilizers & Chemicals Limited, which is the other Promoter of the Company.
In writing and Written		"In writing" and "Written" - shall mean and include the words printed, lithographed and other modes of representing or reproducing words in a visible form, including telex, telegram or any other electronic mode.
The Marginal Notes		The Marginal Notes hereto shall not affect construction hereof.
Members		"Member(s)" - in relation to a Company means the duly registered holder(s) from time to time of the Share(s) of the Company and includes the subscriber(s) to the Memorandum of the Company and

		shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.
General Meeting		"General Meeting" - means a General Meeting of the Members.
Annual General Meeting		"Annual General Meeting" - means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting		"Extraordinary General Meeting" - means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.
Month		"Month" - means a Calendar month.
Office		"Office" - means the Registered Office for the time being of the Company.
Ordinary Resolution and Special Resolution		"Ordinary Resolution" and “Special Resolution”- shall have the meanings assigned to by Section 114 of the Act.
Paid-up		"Paid-up" includes credited as paid.
Persons		"Persons" - include individuals, any Company or association or body of individuals whether incorporated or not.
Proxy		"Proxy" - means an instrument whereby any person is authorized to attend and vote for a Member at the General Meeting or Poll.
The Register of Members		"The Register of Members" - means the Register of Members to be kept pursuant to Section 88 of the Act.
The Registrar		"The Registrar" - means the Registrar of Companies, Gujarat.
The Company’s Regulations		"The Company's Regulations" - means the regulations for the time being for the management of the Company.
Seal		"Seal" - means the Common Seal for the time being of the Company.
Secretary		"Secretary" - means and includes a temporary or Assistant Secretary and any person or persons appointed by the Board to perform any of the duties of the Company Secretary.
Share		“Share” - means share in the share capital of the Company and includes stock.

Singular Number		Words importing the singular number include where the context admits or requires the plural number and vice versa.
The Statutes		"The Statutes" - means the Companies Act, 2013, and every other Act for the time being in force affecting the Company.
Year		"Year" - means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.
Expressions in the Act to bear the same meaning in Articles		Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act or any Statutory modifications thereof for the time being in force.
	CAPITAL	
Capital	3(a)	The Authorized Share Capital of the Company shall be the Capital as specified in Clause V of the Memorandum of Association of the Company
Issue of Preference Shares	3(b)	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
Rights of Preference Shares Holders	3(c)	Rights of preference shareholders would be subject to the provisions of Section 43 of the Act and the Rules made there under.
Increase of capital by the Company and how carried into effect.	4	1. The Company in General Meeting may, by resolution from time to time, increase the capital by creation of new shares and 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. 2. Whenever the capital of the Company has been increased under the provisions of this Article or consequent upon an order made by the Central Government under Section 62 of the Act, the Company shall file with the Registrar, notice of the increase of capital as required by Section 64 of the Act within thirty days of the passing of the resolution authorizing the increase, or of the receipt of the order of the Central Government as aforesaid.

Capital of two kinds only	5	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	6	Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by 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.
Reduction of Capital	7	The Company may by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, - a. Its share capital; and /or b. Any capital redemption reserve account; and /or c. Any securities premium account; and /or Any other reserve in the nature of share capital
Power to alter share capital	8	Subject to the provisions of the Act, the Company may by ordinary resolution – a. Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient b. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; c. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; d. sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum, e. Cancel shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
Modification of rights	9	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated or dealt with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of the special resolution passed at a separate meeting of the holders of the shares of that class and all

		the provisions hereinafter contained as to General Meetings shall, mutatis mutandis, apply to every such meeting. This article is not to derogate from any power the Company would have if this article was omitted. The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
SHARES AND CERTIFICATES		
Register and Index of Members	10	The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act. The Company shall be entitled to keep in any country outside India, in such manner as may be prescribed, a part of the register, called “foreign register” containing the names and particulars of the members, debenture holders, other security holders or beneficial owners residing outside India.
Restriction on allotment and Return of allotment	11	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 the said Section.
Further issue of Capital	12	The Board may at any time increase the subscribed capital of the Company by issue of new shares, at par or at premium, out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act and subject to the following conditions namely: 1. 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. b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than Fifteen days (15) and not more than Thirty days (30), from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. c) Unless the Board otherwise decides, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

		d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. 2. The Board may issue shares or options or share based employee benefits to the employees under a scheme of Employee Stock Option subject to Special resolution passed by the Company in General Meeting in accordance with the Act, Rules and SEBI Regulations.
Shares under control of Directors	13	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
Application of premium received on shares	14	Where a Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a “SECURITIES PREMIUM ACCOUNT” and the provisions of this Act relating to reduction of share capital of a Company shall, except as provided in this clause, apply as if the securities premium account were the paid-up share capital of the Company. The securities premium account may be applied by the Company for the purposes permissible pursuant to the Act.
Power also to Company in General Meeting to issue shares	15	In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 12 and 13, the Company in General Meeting may subject to the provisions of Section 62 of the Act determine that any shares (whether forming part of the original capital or of any increased capital of Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with the provisions of Section 52 and 53 of the Act) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at premium or at par or at a discount (subject to compliance with the provisions of Section 52 and 53 the Act), such option being exercisable at such time and for such consideration as may be directed by such General Meeting; or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.
Sweat Equity	16	Subject to the provisions of the Act and the other applicable provisions of law, the Company may with the approvals of the

		Shareholders by a special resolution in General Meeting issue sweat Equity Shares in accordance with such rules and guidelines issued by the Securities And Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.
Private Placement	17	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
Shares at a discount	18	Except as provided in Section 54 of the Act, the Company shall not issue shares at discount.
Installments on shares to be duly paid	19	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	20	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	21	Any application 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.
Deposit and Call etc. to be a debt payable	22	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	23	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 amount, 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.

Shares in Dematerialized Form	24	Every holder of or subscriber to securities of the Company shall have the option either to receive security certificates or to hold the securities in a dematerialized form with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.
Share Certificates	25	1. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of the issue shall provide: a) One certificate without payment of any charges or b) Several certificates each for one or more of his share upon payment of such charges as may be fixed by the Board for each certificate after first. 2. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
Renewal of Share Certificate.	26	No Certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilized unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized. PROVIDED FURTHER that no fee shall be charged for split or consolidation of Share Certificates into denomination corresponding with the market unit for trading on the Stock Exchange. PROVIDED FURTHER that in case of any Share Certificate being lost or destroyed, the Company may issue a duplicate certificate in place of the Certificate so lost or destroyed on such terms as to evidence, out of pocket expenses in regard to investigation of such evidence and indemnity as the Board may determine. The Board of Directors may in its absolute discretion refuse application for sub division or consolidation of share certificates or debenture certificates into denominations of less than marketable lot, except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

The first named Joint-holder deemed sole holder.	27	If any share stands in the names of two or more persons 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 meeting 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.
Company not bound to recognize any interest in share other than of registered holder. Declarations of persons not holding beneficial interest in shares.	28	1. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion, to register any share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. 2. When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any share of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration.
No Purchase of or loans on Company's shares	29	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.
Buy Back of Shares	30	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act and relevant rules framed thereunder or any other laws for the time being in force, the Company may purchase its own shares or other specified securities.

UNDERWRITING AND BROKERAGE		
Commission may be paid	31	1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. 2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. 3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Brokerage	32	The Company may on any issue of securities pay such brokerage as may be reasonable and lawful.
Commission to be disclosed as Required	33	Where the Company has paid any sum by way of commission in respect of any securities disclosures about such payment shall be made as required under the Act and Rules made thereunder.
CALLS		
Directors may make calls	34	Subject to the provisions of Section 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 a Circular Resolution) make call or calls as it thinks fit upon the members in respect of all moneys unpaid on the shares whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. Provided that no call shall exceed one-fourth of the nominal value of the share. A call may be postponed or revoked as the Board may determine. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
Notice of Calls	35	Fourteen days' notice at least in writing of any call shall be given by the Company, specifying the time and place of payment, and the person or persons to whom such call shall be paid.
Calls to date from resolution	36	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	37	No call shall be made payable at less than one month from the date fixed for the payment of the last preceding call.
Directors may extend time	38	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 time as to all or any of the members, who on account of residence at a distance or other cause, in opinion of Board of Directors are fairly entitled to such extension; but no member shall be entitled to such extension as of right except as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	39	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 or 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	40	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 not exceeding ten percent per annum 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.
Evidence in actions by Company against share holders	41	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 moneys 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 and entered on the Register of Members 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 and entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which 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 Articles 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.	42	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	43	The Board of Directors may, subject to provisions of Section 50 of the Act, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon 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 as may be decided by the Board from time to time, unless the Company in General Meeting shall otherwise direct. Provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company. No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
		LIEN
Company to have lien on shares	44	(i) The Company shall have a first and paramount lien— (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

As to enforcing lien by sale	45	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: 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. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorize out of their members to execute a transfer thereof on behalf of and in the name of such members
Transfer of shares sold under Lien	46	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. 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	47	i. 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. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
FORFEITURE OF SHARES		
If money payable on share not paid notice to be given to member	48	If any member fails to pay any call or any 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 for 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 call or installment not paid notice may be given.	49	For the purposes of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call, payable upon such share on the day of allotment.

Form of notice	50	The notice shall name a day (not being less than fourteen days from the date of service of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate 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.
In default of payment, shares to be forfeited	51	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 installments, 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 or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Notice of forfeiture to a member	52	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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited share to be the property of the Company and may be sold etc.	53	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 or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable to pay money owing at the time of forfeiture and interest	54	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 not exceeding ten per cent per annum 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.
Effect of forfeiture	55	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 Articles are expressly saved.
Power to annul forfeiture	56	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.

Validity of forfeiture	57	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 in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the 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 shares; 4. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installment, interest and expenses owing to the Company prior to such purchase or allotment nor shall 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.
Provision of these Articles as to forfeiture to apply in case of non-payment of any sum.	58	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 becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of share certificates in respect of forfeited shares.	59	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the Certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the persons entitled thereto.
Surrender of shares	60	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
Register of Transfers	61	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.

Form of Transfer	62	The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Act.
Application for transfer	63	1. An application for the registration of a transfer of the shares 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, 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 purpose 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 at which it would have been delivered in the ordinary course of post.
To be executed by Transferor and Transferee	64	i. Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested where necessary 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. ii. Nothing contained in the preceding Articles 62 63 and sub clause (i) of clause 64 shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository. iii. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
Transfer by legal representative	65	A transfer of the shares 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 the execution of the instrument of transfer.
Transfer Books when closed	66	A Company may close the register of members or the register of debenture holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by Securities and Exchange Board
Directors may refuse to register	67	The Board may, subject to the right of appeal conferred by Section 58 decline to register— (a) the transfer of a share, not being a fully paid share, to a person of

transfer.		whom they do not approve; or (b) any transfer of shares on which the company has a lien. The Board may decline to recognise any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; 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.	68	If the Company refuses to register the transfer of any shares or transmission of any right therein, the Company shall within the time limit prescribed under the Act, Rules made there under, and any other applicable laws for the time being in force, 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 of the Act or any statutory modification thereof for the time being in force shall apply.
Death of one or more joint holders of shares	69	In case of the death of any one or more persons named in the Register 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.	70	The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives 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 names of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives 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 the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 71 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. (Transmission clause).	71	Subject to the provisions of Articles 69 and 70 any person becoming entitled to any share in consequence of the" death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board of Directors (which it shall not be under obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Boards of Directors shall require and upon giving such indemnity as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares provided, nevertheless, that if such person shall elect to have his nominee registered he shall testify his 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 such shares. This clause is herein referred to as "The Transmission Clause".
Boards' Right Unaffected	72	The Board shall, in either case of the preceding Article have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Directors entitled to refuse to register more than four joint holders.	73	The Company shall be entitled to decline to register more than four persons as the holders of any share.
Persons entitled may receive dividend without being registered as Members.	74	A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.
Conditions of registration of transfer.	75	Prior to the registration of a transfer, the certificates or certificate of the share or shares to be transferred, and if no such certificate is in existence, the Letters of Allotment of the shares, 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.
No fee on transfer or transmission.	76	No fee shall be charged for registration of transfer, grant of Probate, Succession Certificate and Letter of Administration, Certificates of Death or Marriage, Power-of-Attorney or similar other documents.
The Company not liable for disregard of a notice prohibiting registration of a transfer.	77	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 which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some 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.
When transfer instruments are to be retained	78	All instruments of transfer which have been registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may, however, cause to be destroyed all transfer deeds lying with the Company after such period not being less than 5 years as they may determine.
COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS		
Copies of Memorandum and Articles of Association to be sent by the Company to members.	79	The Company shall, on being so requested by a member, send to him within seven days of the request and subject to the payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as permissible under the Act and Rules made thereunder, a copy of each of the following documents being – (a) The Memorandum; (b) The Articles; and (c) Every agreement and every resolution referred to in sub-Section (1) of Section 117, if and in so far as they have not been embodied in the memorandum or articles.
BORROWING POWERS		
Power to borrow.	80	The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company in General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose. 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.

The payment or re-payment of moneys borrowed.	81	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
Terms of issue of debentures.	82	Subject to the provisions of Section 62 and 71 of the Act and Rules made thereunder, the Company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption: Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a General Meeting.
Mortgage of Un-called 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 executed.
Register of 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 87 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Act as regards modification of a charge and its registration with the Registrar.
Register and Index of debenture holders.	85	The Company shall, if at any time it issues debentures, keep a Register and Index of debentures holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any Country outside India a branch Register of Debenture holders resident in that Country.

MEETINGS OF MEMBERS		
Annual General Meeting.	86	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 Registrar has given an extension of time for holding any Annual General Meeting and 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 Registrar 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 during business hours, that is, between 9 a.m. and 6 p.m. on any 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. 3) 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.
Reports, Statement and Registers to be laid before the Annual General Meeting.	87	At every Annual General Meeting of the Company there shall be laid on the table the Director's Report and Audited Financial Statements, Auditor's Report (if not already incorporated in the Audited Financial Statements) alongwith all such Registers / Returns as are required under the Act and /or the Rules thereunder..
Extraordinary General Meeting	88	All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

Annual Returns. Place of keeping and inspection of registers and returns. Inspection.	89	1) The Company shall comply with the provisions of Section 92 of the Act regarding the filing of Annual Return and certificates to be annexed thereto; 2) The registers required be kept and maintained by the Company under Section 88 and copies of all Annual Returns filed under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto shall be kept at the registered office of the Company. Provided that such registers or copies of return may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a General Meeting of the Company and the Registrar has been given a copy of the proposed special resolution in advance: The registers, returns and records shall be kept for period prescribed under the Act. (3) (a) The registers and their indices, except when they are closed under the provisions of this Act, and the copies of all the returns shall be open for inspection by any member, debenture-holder, other security holder or beneficial owner, during business hours without payment of any fees and by any other person on payment of such fees as may be prescribed by the Act or Central Government for each inspection. (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. Such copy or entries or return shall be supplied within seven days of deposit of such fee.
Circulation of Members' Resolution.	90	(1) Subject to provisions of Section 111 of the Act, the Directors shall, on requisition in writing of such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting – (a) give notice to the members of any resolution which may properly be moved and is intended to be moved at a meeting; and (b) circulate to members any statement of with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting. (2) Notice 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. (3) The Company shall not be bound under this article to give notice of any resolution or to circulate any statement unless – (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 (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. (4) The company shall not also be bound under this article 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. (5) Notwithstanding anything in these Article contained, the business which may be dealt with at an Annual General Meeting shall include a resolution of which notice is given in accordance with this Article and for the purpose of this Clause notice shall be deemed to have been so given notwithstanding the accidental omission in giving it, to one or more members.
Extraordinary General Meeting by Board and by requisition.	91	The Directors may, whenever they think fit convene an Extraordinary General Meeting and they shall on requisition of the members as hereinafter provided, forthwith proceed to convene Extraordinary General Meeting of the Company.
Contents of requisition and number of requisitionists required and the conduct of meeting.	92	(1) In case of a requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting; the Board shall call an extraordinary General Meeting of the Company within the period specified in sub-section. (2)The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the Company.

		(3) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition. (4) The Extraordinary meeting by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board. (5) The Extraordinary General Meeting shall be called between 9 am and 6 pm on a day that is not a National Holiday and a meeting called by the requisitionists shall be convened only on a working day. (6) Any reasonable expenses incurred by the requisitionists in calling a meeting under (3) above, shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under Section 197 payable to such of the directors who were in default in calling the meeting.
Length of notice of meeting	93	A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on 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.
Contents and manner of service of notice	94	Notice of every General Meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat. Such notice shall be given – i. to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member; ii. to the auditor or auditors of the Company; and iii. to every Director of the Company. iv. to every trustee for the debenture holder of any

		debentures issued by the Company.
Special and Ordinary business and explanatory statement	95	(1) A statement setting out the following material facts concerning each item of special business to be transacted at a General Meeting, shall be annexed to the notice calling such meeting, namely:— (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of— (i) every director and the manager, if any; (ii) every other key managerial personnel; and (iii) relatives of the persons mentioned in sub-clauses (i) and (ii); (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon. (2) For the purpose of sub-clause (1) in the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than— (i) the consideration of financial statements and the reports of the Board of Directors and auditors; (ii) the declaration of any dividend; (iii) the appointment of directors in place of those retiring; (iv) the appointment of, and the fixing of the remuneration of, the auditors; In the case of any other meeting, all business shall be deemed to be special: Provided that where any item of special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned Company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that Company, also be set out in the statement. (3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement as mentioned in sub-clause (1).
Omission to give notice not to invalidate a resolution passed	96	Any accidental omission to give notice to or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Notice of business to be given	97	No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

Quorum	98	Thirty members entitled to vote and present in person shall be quorum for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite be present at the commencement of the meeting. The quorum shall be present throughout the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. President of India or the Governor of a State being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 112 of the Act.
Presence of Quorum	99	(1) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the Company the meeting (a) if called by requisitionists shall stand cancelled (b) If a Meeting other than a requisitioned Meeting, stands adjourned for want of Quorum, the adjourned Meeting shall be held on the same day, in the next week at the same time and place or on such other day, not being a National Holiday, or at such other time and place as may be determined by the Board. (2) If at the adjourned Meeting, Quorum is not present within half an hour from the time appointed, the Members present, being not less than two in number, will constitute Quorum. (3) At an adjourned Meeting, only the unfinished business of the original Meeting shall be considered.
Resolution passed at adjourned meeting	100	Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes 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.
Chairman of General Meeting	101	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, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the Directors present at the Meeting shall elect one of themselves to be the Chairman of the Meeting. If no Director is present within fifteen Minutes after the time appointed for holding the Meeting, or if no Director is willing to take the chair, the Members present shall elect, on a show of hands, one of themselves to be the Chairman of the Meeting. 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 continue to be the Chairman of the Meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the Meeting.

Business confined to election of Chairman whilst Chair vacant	102	No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.
Chairman may adjourn meeting	103	(i) The Chairperson 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. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) 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. (iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
Voting by show of hands	104	At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under Article 107 or the voting is carried out electronically, be decided on a show of hands.
E Voting	105	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
Chairman's declaration of result of voting on show of hands.	106	A declaration by the Chairman of the meeting of passing of a resolution or otherwise and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution without proof of the number or proportion of votes in favor or against such resolution.
Demand for poll	107	(1) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf— (a), by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount has been paid-up as may be prescribed in the Act. (2) The demand for a poll may be withdrawn at any time by the persons who made the demand.
Time of taking poll	108	i. A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith.

		ii. A poll demanded on any question other than adjournment of the meeting or appointment of Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting may direct. iii. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
Chairman's casting vote	109	In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote or votes, to which he may be entitled as a member.
Scrutineers at poll	110	Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed. The Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.
Demand for poll not to prevent transaction of other business	111	The demand for a poll except on the question of the election of the Chairman and of an adjournment 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	112	Where, by any provision contained in the Act or in these articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the company shall give its members notice of the resolution in such manner as may be prescribed in the Act.
Resolutions requiring special notice	113	The following resolutions shall require special notice : (1) Resolution under Section 140 of the Act at an Annual General Meeting appointing as Auditor 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; and (3) Resolution under Section 160 of the Act appointing a Director in place of the Director so removed.
Registration of documents with the registrar	114	A copy of each of following resolution or any agreement, together with the explanatory statement under Section 102, if any, annexed to the notice calling the meeting in which the resolution is proposed, shall be filed with the Registrar within thirty days of the passing or making thereof:

		(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 the Company according consent to the exercise by the Board of Directors of any of the powers under clause (a) and clause (c) of sub-Section (1) of Section 180 of the Act. (f) resolutions requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Act. (g) resolutions passed in pursuance of sub-Section (3) of Section 179 of the Act.; and (h) any other resolution or agreement as may be prescribed under the Act and placed in the public domain. A copy of every resolution which has the effect of altering the articles and the copy of every agreement referred to in this Article shall be embodied in or annexed to every copy of the articles issued after passing of the resolution or making of the agreement.
VOTES OF MEMBERS		
Members paying money in advance not to be entitled to vote in respect thereof	115	A member paying the whole or a part of the amount remaining unpaid on any share 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.
Restriction on exercise of voting rights of members who have not paid calls	116	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.
Number of Votes to which member Entitled	117	On a show of hands every member present shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him Where a corporation being a member is present by a proxy, who is not a member, such proxy shall be entitled to vote for such

		corporation on a show of hands. A member may exercise his right to vote by the electronic means in accordance with the provisions of the Act and the relevant rules made thereunder Preference shareholder shall have right to vote on resolution before the meeting which directly affect the right attached to preference shares subject to Section 47 of the Act and their terms of issue.
Vote of Member of unsound mind	118	A member of unsound mind, or in respect of whom an 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.
Votes of Joint Members	119	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 but the proxy so appointed shall not have any right to speak at the meeting, 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 who 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.
Representation of Body Corporate, President of India, Governor of State	120	(1) 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), authorise 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 creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company. (2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as

		his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.
Votes in respect of Shares of deceased or insolvent member	121	A person becoming entitled to a share by reason of death or insolvency of the holder shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
Voting in person or by proxy	122	Subject to the provisions of these Articles vote may be given by a member either personally or by proxy.
Rights of Members to use his votes differently	123	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.
Proxies	124	Subject to the provisions of Section 105 of the Act; (1) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting; (2) A proxy shall not be entitled to vote except on a poll (3) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member.
Proxy for Specified Meeting	125	An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof. A Member who has not appointed a Proxy to attend and vote on his behalf at a Meeting may appoint a Proxy for any adjourned Meeting, not later than forty-eight hours before the time of the adjourned Meeting. A Proxy is valid until written notice of revocation has been received by the Company before the commencement of the Meeting or adjourned Meeting, as the case may be.

No proxy except for a corporation to vote on a show of hands	126	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 right to vote on a show of hands as if he were a Member.
Deposit of instrument of appointment	127	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
Form of proxy	128	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
Inspection of Proxies	129	Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, 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 the 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.
Validity of votes given by proxy notwithstanding revocation of authority	130	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 the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Time for objections to vote	131	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
Chairman of any meeting to be the judge of validity of any vote.	132	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	133	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.
		DIRECTORS
Number of Directors	134	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Sections 149 and 152 of the Act and Rules made there under, the number of Directors (excluding Government Directors, GSFC Directors, Debenture Directors, Special Directors and Nominee Director/s, if any) shall not be less than 4 and not more than 15.
Directors	135	The following persons shall be first Directors of the Company :- (1) Shri Jaykrishna Harivallabhdas. (2) Shri H. M. Patel. (3) Shri R. B. Amin. (4) Shri H. K. L. Capoor. (5) Shri M. Sivagnanam. (6) Shri M. G. Shah. (7) Shri M. D. Rajpal.
Government Directors	136	Subject to the provisions of the Act and Articles 138, 139, 140, and 141 the Government shall be entitled to nominate and appoint three Directors (who are hereinafter referred to as 'Government Directors') on the Board of Directors of the Company. The Government Directors shall not be liable to retire by rotation or be removed by the Company. One of the Government Directors shall be the Chairman of the Board of Directors of the Company. The Government Directors shall hold office until he is either removed from the office by the Government or any other person is nominated in his place by the Government or until he vacates his office by resignation or otherwise. The Government may at any time and from time to time remove a Government Director appointed by it and may at any time after such removal and also in the event of the Government Directors ceasing to be a Director by resignation or otherwise appoint any other person as Government Director in his place and such appointment or removal shall be made in writing.
GSFC Directors	137	Subject to the provisions of the Act and Articles 138, 139, 140, and 141 GSFC shall be entitled to nominate and appoint two Directors from its Board (who are hereinafter referred to as GSFC Directors) on the Board of Directors of the Company.

		GSFC Director shall not be liable to retire by rotation or be removed by the Company. A GSFC Director shall hold office until he is either removed from the office or any other person is nominated in his place by GSFC or until he vacates his office by resignation or otherwise. GSFC may at any time and from time to time remove a GSFC Director appointed by it and may at any time after such removal and in the event of the GSFC Director ceasing to be Director by resignation or otherwise appoint any other person as GSFC Director in his place and such appointment or removal shall be made in writing.
Debenture Directors	138	Any Trust Deed for securing debentures or debenture-stocks, may, if so agreed, 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-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein after 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 liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
Nominee Directors	139	Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to any Public Financial Institutions (hereinafter in this Article referred to as "the Corporation") out of any loans/Debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time , any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be liable to

		retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meeting of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies and remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and

		monies as may be approved by the Corporation.
Special Directors	140	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 Article 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, so however that such Special Director shall hold office so long as such collaboration arrangement remains in force, unless otherwise agreed 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 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 his authorized representative 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 number of Collaborators eligible to make the appointment.
Limit of number of retiring Directors	141	The provisions of Articles 136,137,138,139, and 140 are subject to the provisions of Section 152 of the Act and the number of such Directors appointed under Articles 136,137,138,139, and 140 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. The remaining Directors shall be appointed by the Company in General Meeting.
Appointment of Alternate Directors	142	The Board of Directors of the Company may appoint an Alternate Director (not being a person holding any alternate directorship for any other director in the Company) to act for a director (hereinafter called the Original Director) during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate director for an independent Director unless he is qualified to be appointed as an independent director under the Act. Such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to receive notice of meetings of the Board and to attend and vote thereat accordingly. An Alternate Director appointed under this Article should not hold office as such for a period longer than the permissible to the Original

		Director in whose place he has been appointed and shall vacate office, if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring director in default of any other appointment shall apply to the Original Director and not to the Alternate Director.
Directors may fill vacancies	143	Subject to the provisions of Section 161(4), 169(7) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director before the term of office of such Director expires, may be filled up by the Directors at a meeting of the Board. Any person so appointed would have held office, if the vacancy had not occurred and shall hold office only upto the date upto which the Director in whose place he is so appointed would have held office if it had not been vacated. Provided that, where a vacancy is created by removal of a director, the director who was removed from office shall not be re-appointed as the director by the Board.
Additional Directors	144	Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Directors shall have power at any time and from time to time to appoint a person or persons, other than a person who fails to get appointed as a director in a general meeting, as Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-election at that meeting as a Director. Provided that the number of Directors and Additional Directors together, shall not at any time exceed the maximum fixed.
Remuneration of Directors	145	The remuneration of a Director for his service shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed in the Act for each meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction of the Central Government (if any required) and subject to the Act may be paid such further remuneration 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 amongst the Directors equally.
Extra remuneration of Directors for	146	Subject to the provisions of Section 197 and other applicable provisions of the Act, if any Director, being willing, shall be called upon to perform extra services (which expression shall include

Special work		work done by a Director as a member of any Committee formed by the Directors) or to make special exertions 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.
Travelling expenses incurred by Director on Company's Business	147	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.
Directors may Act notwithstanding vacancy	148	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the continuing directors or director 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 and for no other purpose.
Disqualification of Directors	149	(1) A person shall not be eligible for appointment as a Director of the company, on the grounds as specified in Section 164 of the Act. The disqualifications specified in Section 164(1) (d), (e) and (g) shall not take effect until the expiry of period specified therein.
Vacation of Office of Directors	150	The office of Director shall become vacant on occurrence of any event as provided in Section 167 of the Act.
Removal of Directors.	151	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be reappointed a Director by the Board of Directors.
Directors may contract with Company	152	Subject to the provisions of the Act, the Directors (including a Managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any Company or partnership, of or in which any Director shall be a Member or otherwise interested be avoided, nor shall any Director so contracting or being such Member or so interested be liable account to the Company for any profit realized by such contract

		or arrangement by reason only of such Director holding that office or of the fiduciary relation established.
Disclosure of Director's interest.	153	(1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in manner prescribed in the Act. (2) Every director of a 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— (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or (b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting: Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested. (3) A contract or arrangement entered into by the Company without disclosure under sub-clause (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company. (4) Nothing in this Article— (a) shall be taken to prejudice the operation of any rule of law restricting a director of a Company from having any concern or interest in any contract or arrangement with the Company; (b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one Company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other Company.

Board /General Meeting resolution necessary for certain contracts	154	(1)Subject to the provisions of Section 188 of the Act and the Rules made thereunder, 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, the Company may enter into any contract or arrangement with a related parties with respect to— (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and (g)underwriting the subscription of any securities or derivatives thereof, of the Company: Provided that no contract or arrangement, or transactions exceeding such sums prescribed in the Act, shall be entered into except with the prior approval of the Company by a resolution. Provided further that no member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party: Provided also that nothing in sub-clause (1) 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. Provided also that the requirement of passing the resolution under first proviso shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval. (2) Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement. (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-clause (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

		authorised by any other director, the directors concerned shall indemnify the company against any loss incurred by it.
Contract of employment with Managing or whole-time directors	155	(1) The Company shall keep at its registered office,— (a) where a contract of service with a managing or whole-time director is in writing, a copy of the contract; or (b) where such a contract is not in writing, a written memorandum setting out its terms.
Loans to Director etc.	156	The Company shall observe the restrictions imposed on the Company in regard to grant of loan to Directors and other persons as provided in Section 185 and other applicable provisions, if any, of the Act.
Loan and Investments by Company	157	The Company shall observe the restrictions imposed on the Company in regard to making any investments, giving any loan guarantee or providing any security to the Companies or bodies corporate as provided in Section 186 and other applicable provisions, if any, of the Act.
Register of contracts in which Directors are interested.	158	(1) The Company shall keep one or more registers in accordance with the provisions of Section 189 of the Act and the rules framed there under giving separately the particulars of all contracts or arrangements to which sub-Section (2) of Section 184 or Section 188 applies, in such manner and containing such particulars prescribed in the Act and Rules made there under and after entering the particulars, such register or registers shall be placed before the next meeting of the Board and signed by all the directors present at the meeting. (2) The register referred to in sub Clause (1) shall be kept at the registered office of the Company and it shall be open for inspection at such office during business hours and extracts may be taken there from, and copies thereof as may be required by any member of the Company shall be furnished by the Company to such extent, in such manner, and on payment of such fees as may be prescribed. (3) The register shall also be produced at the commencement of every Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting. (4) Nothing contained in sub Clause (1) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed five lakh rupees in the aggregate in any year;
ROTATION AND APPOINTMENT OF DIRECTORS		
Director may be Directors of Companies	159	A Director may become a director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and, subject to the provisions of the

promoted by the Company		Act and these Articles, no such Director shall be accountable for any benefit received as Director or Shareholder of such Company.
Rotation of Directors	160	Not less than two-thirds of the total number of Directors other than Independent Directors shall (a) be persons whose period of office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors.	161	Subject to the provisions of Section 152 of the Act and Articles 136, 137, 138, 139, and 140 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 in multiple of three, the number nearest to one-third shall retire from office. The Government Directors, the GSFC Directors, the Debenture Directors, Nominee Director/s, Special Directors, Independent Directors and subject to Article 171 Managing Director or whole time Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these articles a “Retiring Director” means a Director retiring by rotation. PROVIDED HOWEVER and notwithstanding anything hereinafter contained in Article 171, in the event of the number of rotational directors being reduced below two-third, the Managing or whole-time Director shall retire by rotation so as to comply with the requirements of Section 152 of the Act.
Ascertainment of Directors retiring by rotation and filling of vacancies	162	The Directors to retire by rotation under Article 161 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who became directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.
Eligibility for re-election	163	A retiring Director shall be eligible for re-election
Company to fill Vacancies	164	Subject to Sections 149, 152 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	165	(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

		(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless— (i) at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost; (ii) the retiring director has, by a notice in writing addressed to the Company or its Board of directors, expressed his unwillingness to be so re-appointed; (iii) he is not qualified or is disqualified for appointment; (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or (v) Section 162 is applicable to the case.
Company may Increase or reduce the number of directors	166	Subject to the provisions of the Act, the Company may, from time to time, increase or reduce the number of Directors.
Appointment of Directors to be voted individually	167	(1) At a General Meeting of the Company, a motion for the appointment of two or more persons as directors of the Company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it. (2) A resolution moved in contravention of sub clause (1) shall be void, whether or not any objection was taken when it was moved. (3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	168	(1) A person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any General Meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the 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 the member, if the person proposed gets elected as a director or gets more than twenty-five per cent of total valid votes cast on such resolution. (2) The Company shall inform its members of the candidature of a person for the office of director under sub clause (1) in the manner prescribed in the Act.

Register of Directors and Key Managerial Personnel & their shareholding.	169	The Company shall keep at its Registered Office a register containing such particulars of its Directors and Key Managerial Personnel, as prescribed under the Act and Rules made thereunder which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies and shall comply with the provisions of Section 170 of the Act.
Disclosure by Director of appointment to any other body Corporate.	170	Every Director or Key Managerial Personnel shall, within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company the particulars specified in sub-Section (1) of Section 184 relating to his concern or interest in the other associations which are required to be included in the register under that sub-Section or such other information relating to himself as may be prescribed by the Act.
MANAGING DIRECTOR-WHOLE TIME DIRECTOR		
Board may appoint Managing Director/s or whole time Director/s.	171	Subject to the provisions of Section 203 and other applicable provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company for such terms not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The appointment of Managing Director or Managing Directors shall be made by the Board in consultation with the Government of Gujarat.
What provisions they will be subject to.	172	Subject to the provisions of the Act and these Articles, the Managing Director or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 161 but save as provided in Article 161 he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 161 to the intent that the number of Directors not liable to

		retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
Remuneration of Managing or Whole-Time Director/s	173	The remuneration of the Managing Director or Whole Time Director shall (subject to Sections 196, 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for each meeting of the Board or by and or all these modes or any other mode not expressly prohibited by the Act.
Powers and duties of managing and/or Whole-time Director/s.	174	Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director/s and/or Whole-Time Director/s if any, with Power to the Board to distribute such day to day management functions among such Director/s in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors such of the power vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors.	175	Subject to the provisions of Section 173 of the Act, the Directors may meet together as Board for dispatch of business from time to time and shall hold a minimum number of four meetings of its Board of Directors every year in such manner that not more one hundred and twenty days shall intervene between two consecutive meetings of the board and they may adjourn and otherwise regulate their Meetings as they think fit.
Notice of Meetings.	176	Subject to the provisions of Section 173 of the Act, a meeting of the Board of Directors shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means: A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one

		independent director, if any, shall be present at the meeting.
Quorum for Board Meetings	177	The quorum for Board Meeting shall be as provided in the Act.
Procedure when Meeting adjourned for want of quorum	178	Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.
Chairman	179	One of the Government Directors shall be the Chairman. The Chairman shall preside at all meetings. If at any meeting, the Chairman is not present at the time appointed for holding the same, then the Directors present at the meeting shall choose one of their members to be Chairman of the meeting. The Company may appoint or reappoint the same individual, at the same time, as Chairman as well as Managing Director or a Whole-Time Director or Manager of the Company.
Questions at Board meeting how decided	180	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
Powers of Board meeting	181	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	182	1. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. 2. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Meetings of the Committees how to be governed	183	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superceded by any regulations made by the Directors under the last preceding Article.
Circular Resolution	184	(1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by

		courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. (2) A resolution under Sub-Clause (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.
Acts of Board or Committee valid notwithstanding defect in appointment	185	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 had vacated office or that the appointment of any of them is 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 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.
POWERS OF THE BOARD		
Power of Directors	186	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
Certain powers to be exercised by the Board only at meetings	187	Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meetings of the Board: (a) to make calls on shareholders in respect of money unpaid on

		their shares; (b) to authorize buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) all other matters prescribed by the Act or Rules made thereunder. 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.
Certain powers of the Board	188	Without prejudice to the general powers conferred by the last preceding article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding article it is hereby declared that the Directors shall have the following powers, that is to say, power- (1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company; (2) To pay any interest lawfully payable there out under the provisions of Section 40 of the Act; (3) Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory; (4) at their discretion and subject to the provisions of the Act to pay for any property rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or

		other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; (4) to secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit; (6) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed; (7) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees; (8) to institute, conduct, defend, compound, or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein; (9) to act on behalf of the Company in all matters relating to bankrupts and insolvents; (10) to make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands in the Company's own name; (11) subject to the provisions of Sections 179, 180, 181, 182, 183, 185 and 186 of the Act to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name; (12) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such

		mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; (13) to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose; (14) Subject to the provisions of the Act, Rules made thereunder and other applicable laws if any, to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company; (15) Subject to the provisions of the Act, Rules made thereunder and other applicable laws if any, to provide for the welfare of Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 181 of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise; (16) before recommending any dividend, subject to the provisions of Section 123 of the Act, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in

		such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund and/or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum; (17) to appoint and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause; (18) to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with; (19) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration; (20) subject to Section 179 of the Act, from time to time, and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys; and to authorize the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and

		such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation; (21) at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorneys may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to subdelegate all or any of the powers, authorities and discretion for the time being vested in them; (22) subject to Sections 184,188 and 189 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient; (23) from time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants. (24) To open and deal with any account(s) with any bank / banks for the purpose of carrying on any business of the Company. (25) To take insurance of any or all properties of the Company and any or all the employees and their dependants, Directors against any or all risks.
	MINUTES	
Minutes of the Meetings	189	(1) The minutes of the meeting shall be kept in accordance with the provisions of Section 118 of the Act and they shall be conclusive evidence of the proceedings recorded therein.

		(2) Where the minutes have been kept in accordance with Section 118 then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place, and the resolutions passed by postal ballot to have been duly passed and in particular, all appointments of directors, key managerial personnel, auditors or company secretary in practice, shall be deemed to be valid.
Inspection of Minute Books of General Meetings	190	1. The books containing the minutes of the proceedings of any General Meetings of the Company or of a resolution passed by Postal Ballot 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. 2. Any member shall be entitled to be furnished, within seven working 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 of fees not exceeding Rs.10/- for each page or part of any page.
Publication of Report of proceedings of General Meeting	191	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.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	192	Subject to the provisions of the Act, 1. 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 thinks 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; 2. A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
THE SEAL		
The Seal, its custody and use	193	1. 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. 2. The Seal shall not 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. Provided further that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014, and their statutory modifications for the time being in force.
DIVIDENDS AND RESERVES		
The Company in General Meeting may declare Dividends	194	(1) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
Dividend only to be paid out of profits		(2) No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds		(3) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Interim Dividend		(4) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
Division of Profit		(5) (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid accordingly to the amounts

Carry forward of profits		of shares. (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. (c) 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. (6) The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve. (7) (a) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or Warrant or Electronic mode sent through post or courier directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. (b) Every such cheque or Warrant or Electronic mode shall be made payable to the order of the person to whom it is sent. (c) Every dividend cheque or Warrant or Electronic mode shall be posted within thirty days from the date of declaration of the dividends.
Debts may be Deducted	195	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	196	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Retention of dividends until completion of transfer under Article 71	197	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Article 71 has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
No member to receive dividend	198	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any

whilst indebted to the Company and the Company's right of reimbursement thereof		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	199	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
Dividend to joint Holders	200	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
Notice of Dividend	201	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
Dividend to be paid within thirty days	202	(1) The Company shall pay or sent the warrant in respect thereof to shareholders entitled to dividend within thirty days from the date of declaration unless ; (a) where the dividend could not be paid by reason of the operation of any law; (b) where a shareholder has given directions to the company regarding the payment of the dividend and those directions cannot be complied with and the same has been communicated to him; (c) where there is a 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 under this section was not due to any default on the part of the Company.
Unclaimed Dividend	203	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
No interest on Dividend	204	No dividend shall bear interest against the Company.
Dividend and call together	205	Any General Meeting declaring a dividend may on the recommendations of the Directors 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 members be set off against the calls.

CAPITALIZATION		
Capitalization	206	(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 accounts, 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 proportions. (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
Fractional Certificates	207	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and; (b) generally do all acts and things required to give effect thereto. (2) The Board shall have power- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares 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 to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under

		the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
		ACCOUNTS
Financial Statements	208	(1) The Company shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of: i. all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place; ii. all sales and purchase of goods by the Company; iii. the assets and liabilities of the Company; iv. The items of cost, if any, as specified in the relevant Rules. (2) Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarized returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in sub clause (1) hereof. (3) The books of account referred to in sub clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction. (4) The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours (5) 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 the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorized by the Directors. The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the

		account. Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.
Financial Statements to be furnished to General Meeting	209	Subject to Section 129 of the Act at every Annual General Meeting of the Company, the Board of Directors of the company shall lay before such meeting financial statements for the financial year.
Boards' Report	210	The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.
Right of member to Financial Statements and Auditors' Report	211	A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which are to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company. 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 ninety five percent of the members entitled to vote at the meeting. The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements 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 last Financial Statements and every other documents required by law to be annexed or attached thereto.

Copy of Financial Statements to be filed with Registrar	212	The Company shall file with the Registrar a copy of Financial Statements in accordance with the provisions of Section 137 and other applicable provisions of the Act.
AUDIT		
Accounts to be Audited	213	Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned in accordance with Section 139 of the Act.
Appointment of Auditors	214	Auditors shall be appointed and their rights, obligations and duties regulated in accordance with the provisions of the Act and the applicable Rules.
Government of Gujarat to direct audit by the Comptroller and Auditor General of India or its nominee Audit by Comptroller and Auditor-General of India	215	(1) If and so long as the Government holds (either in the name of the Governor of Gujarat or in the name of its nominee or nominees) at-least 25 per cent of the paid up capital of the Company for the time being, it shall be lawful for the 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 Government giving directions in pursuance of sub clause (1) hereof, or so long as the Company is a Government Company within the meaning of Section 2 (45) of the Act the Comptroller and Auditor-General shall have powers as provided in Section 139 of the Act. (3) Notwithstanding anything contained in sub clause (1), in case of a Government Company or any other Company owned or controlled, directly or indirectly, by the Central Government or by any State Government or Governments or partly by the Central Government and partly by one or more State Governments, the appointment of Auditors shall be made by the Comptroller and Auditor-General as provided in Section 139 of the Act.
Account when audited and approved to be conclusive except as to error discovered within three months.	216	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 be corrected and thenceforth shall be conclusive.

DOCUMENTS AND NOTICES		
Service of documents on members by the Company	217	A document or notice may be served by the Company on any member in the manner provided in Section 20(2) of the Act. 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 in which the advertisement appears to 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. A document or 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. 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 prepaid 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 person 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. The signature to any document or notice to be given by the Company may be written or printed. Where a document or Notice is sent by Post, such service shall be deemed to have been effected: (i) in the case of a notice of meeting at the expiration of forty eight hours after the letter containing the same is posted; and (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
To whom documents must be served or given	218	Document of notice of every general meeting shall be served or given in the same manner herein before authorized on or to (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the company; and (c) every director of the company. (d) to every trustee for the debenture-holder of any debentures issued by the Company.
Members bound by documents or notices served on or given to	219	Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of

previous holders		Members, shall have been duly served on or given to the person from whom he derived his title to such share.
Service of documents on Company.	220	A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed in the relevant Rules.
Service of documents by Company on the Registrar of Companies.	221	Save as provided in the Act or the rules made there under for filing of documents with the Registrar in electronic mode, a document may be served on Registrar by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode.
Authentication of documents proceedings and Contracts.	222	Save as otherwise provided in the Act— (a) a document or proceeding requiring authentication by a company; or (b) contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	223	The Company shall keep and maintain at its registered office all statutory registers for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers shall be open for inspection for a period of two hours during working hours and working days at the Registered Office of the Company and extract therefrom/ copies thereof will be made available, by the persons entitled thereto on payment where permitted of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
WINDING UP		
Winding up	224	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

		(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY		
Directors' and others right to indemnity	225	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court or the Tribunal.
Director, Officer not responsible for acts of others	226	Subject to the provisions of the Act, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damages arising from the insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	227	Every Director, Key Managerial Personnel, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the

		Company shall, if so require, by the Director, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.
No member to enter the premises of the Company without permission	228	No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Director or Managing Director 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 Director, it would be inexpedient in the interest of the Company to disclose.

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

<table>
<tr><th>Names, Addresses and occupation of Subscribers</th><th>No. and class of shares taken by each Subscriber</th><th>Signatures of the Subscribers</th><th>Signatures of the witnesses, their names, addresses, and descriptions.</th></tr>
<tr><td>Jaykrishna
S/o Harivallabhdas Kalidas,
‘Gokul’, Camp Road,
Ahmedabad.
Industrialist.</td><td>1
One
Equity</td><td>Sd/-
Jaykrishna
Harivallabhdas</td><td rowspan="7">Sd/-
A. K. Modi
S/o Keshavlal
H. Modi,
1, Kshitij,
Parishram
Apartments,
76, Vishwas
Colony,
Race Course
Road,
Baroda.</td></tr>
<tr><td>Hirubhai
S/o Muljibhai Dwarkadas Patel,
Vallabh Vidyanagar,
I.C.S. (Retd.)</td><td>1
One
Equity</td><td>Sd/-
H. M. Patel</td></tr>
<tr><td>Ramanbhai
S/o Bhailalbhai D. Amin,
Race Course Circle, Baroda.
Industrialist.</td><td>1
One
Equity</td><td>Sd/-
R. B. Amin</td></tr>
<tr><td>Har Krishen Lal Capoor
S/o Shri J L Capoor,
3, Shahibaug, Ahmedabad.
Indian Administrative Service.</td><td>1
One
Equity</td><td>Sd/-
H. K. L. Capoor</td></tr>
<tr><td>M.Sivagnanam
S/o Shri G. Masilamani Pillai,
K.5,
Gandhinagar-382020.
Govt. Service</td><td>1
One
Equity</td><td>Sd/-
M. Sivagnanam</td></tr>
<tr><td>Mathuradas
S/o Gordhandas Vallabhdas
Shah,
29, Saurabh Society, Sanjay,
Ahmedabad-380009,
Indian Administrative Service.</td><td>1
One
Equity</td><td>Sd/-
M. G. Shah</td></tr>
<tr><td>Madho Das
S/o R. S. L. Niamatrai Rajpal,
P.O. Fertilizernagar.
Dist. Baroda.
I.A.S. (Retd.)</td><td>1
One
Equity</td><td>Sd/-
M.D. Rajpal</td></tr>
<tr><td colspan="4">Dated this 21st day of April, 1976</td></tr>
</table>

Lic. No. 79/07 (Rs.) 42
Comparing & Copies Charges
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IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
(ORIGINAL JURISDICTION)

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Section Officers Department
Dt. 8-2-2007

COMPANY PETITION NO. 148 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO. 223 OF 2006
AND
COMPANY APPLICATION NO. 573 OF 2006

In the matter of
Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956
And
In the matter of
Gujarat Narmada Valley Fertilizers Company Limited.
A Company registered under the Companies Act, 1956 and having its Registered Office at P.O. Narmadanagar-392 015, Dist. Bharuch in the State of Gujarat.
And
In the matter of Scheme of Amalgamation/ Arrangement between Narmada Chematur Petrochemicals Limited and Gujarat Narmada Valley Fertilizers Company Limited.

HIGH COURT OF GUJARAT * AHMEDABAD *

Gujarat Narmada Valley Fertilizers Company Limited.
A Company registered under the Companies Act, 1956
having its Registered Office at P.O. Narmadanagar-
392 015, Dist. Bharuch, in the State of Gujarat. .... Petitioner

BEFORE HONOURABLE Mr. JUSTICE M. R. Shah

Date : 9th January 2007

Order On Petition

The above petition coming on for hearing on 18th and 19th of December 2006, and Judgement dated 9th January 2007 upon reading the said petition, the order dated 1st May 2006 in the Company Application No. 223 of 2006 whereby a meeting of the Equity shareholders of the company was directed to be convened, for the purpose of considering, and if thought fit, approving, with or without modification the arrangement proposed to be made between the said Company and its members in the nature of the scheme of Amalgamation of Narmada Chematur Petrochemicals Limited with Gujarat Narmada Valley Fertilizers Company Limited, the petitioner company, and annexed to the affidavit of Shri R. B. Panchal filed on 26th day of April 2006 and The Indian Express - the English daily and Gujarat Samachar- the Gujarati daily both dated 2nd June 2006, (both Vadodara editions) each containing the advertisement of the said notice convening the said meeting directed to be held by the said order dated 1st May 2006, the affidavit of Shri Balwant Singh filed on the 15th June 2006 showing the publication and dispatch of the notices convening the said meeting, the report dated 8th July 2006 of the Chairman of the said meeting as to the result of the said meeting, considering the affidavit dated 10th October 2006 filed by the Asstt. Registrar of Companies, Gujarat, considering the affidavit dated 1st November 2006 filed by Mr. Niral A. Patel, President of the Narmada Chematur Petrochemicals Ltd. Staff Union, the objectors and counter affidavit dated 9th November 2006 filed by the Petitioner, and upon hearing Shri Saurabh N. Soparkar, learned Senior Advocate appearing with Smt. Swati Soparkar, Advocate for the Petitioner Company and upon hearing Shri Y. N. Ravani, Advocate appearing for the Central Government and upon hearing Shri Shalin N. Mehta, Advocate appearing for the objector;

This Court doth hereby sanction the arrangement in the nature of amalgamation set forth in para 8 of the petition herein and in the Schedule hereto and doth hereby declare the same to be binding on the shareholders of the abovenamed company and also on the abovenamed company.

And this Court doth further order that parties to the arrangement or other persons interested shall be at liberty to apply to this Court for any direction that may be necessary in regard to the working of the arrangement or amalgamation, and

That the said company do file with the Registrar of the Companies a certified copy of this order within 30 days from the receipt of the same, and

This Court doth further order payment of Rs. 3,500/- in aggregate as the cost of this petition awardable to Shri Y. N. Ravani , Advocate appearing for the. Central Government. Saati adv.

SCHEDULE

Scheme of Compromise or Arrangement as sanctioned by the court.

Dated this 9th day of January 2007

HIGH COURT GUJARAT AHMEDABAD

SCHEME OF AMALGAMATION OF
NARMADA CHEMATUR PETROCHEMICALS LIMITED
WITH
GUJARAT NARMADA VALLEY FERTILISERS COMPANY LIMITED

1. DEFINITIONS:

In this Scheme unless inconsistent with the subject or context, the following expression shall have the following meanings:-

(a) 'The Transferor Company' means **Narmada Chematur Petrochemicals Limited (NCPL)**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Opp. GNFC Corporate Office, P.O. Narmadanagar 392 015, Dist. Bharuch in the state of Gujarat.

(b) 'The Transferee Company' means **Gujarat Narmada Valley Fertilizers Company Limited (GNFC)**, a Company registered under the Companies Act, 1956 and having its Registered Office at P.O. Narmadanagar 392 015, Dist. Bharuch in the state of Gujarat.

(c) 'The Act' means Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof.

(d) 'The Court' means the High Court of Gujarat at Ahmedabad or the National Company Law Tribunal (NCLT).

(e) 'The Appointed Date' means the commencement of 1st day of April, 2005.

Advocate

(f) 'The Effective Date' means the date on which certified copies of the Orders of High Court of Gujarat at Ahmedabad / NCLT vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.

(g) 'Undertaking' shall mean and include:

i) All the assets of the Transferor Company as on the appointed date (hereinafter referred to 'the said Assets').

ii) All debts, liabilities, duties and obligations of the Transferor Company as on the appointed date (hereinafter referred to 'the said Liabilities').

iii) "Without prejudice to the generality of Sub-clause (i) above the undertaking of the transferor Company shall include all the transferor Company's reserves, provisions, funds, moveable and immovable properties, assets including investments, claims, powers, authorities, allotment, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, lease-hold rights and other intangible rights, industrial and other licenses, permits, authorizations, quota, rights, trade marks, patents, brands, secret formulae, drawings, research rights and other industrial intellectual properties, imports, telephone/facsimile/ telex and other communication facilities, Electrical Connections from GEB / SGVCL and equipments including Computers, Hardwares, Softwares, and other electronic equipments and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.

(h) 'The Scheme' means this Scheme of Amalgamation in its present form submitted to the High Court of Gujarat at Ahmedabad / NCLT for sanction with any modification(s), approved or imposed or directed by the said High Court.

2. NATURE OF BUSINESS:

(a) Nature of Business of The Transferor Company

Transferor Company is, *inter alia*, engaged in the business of manufacture and sale etc. of all nitro based products including Aniline and all types of petrochemicals including TDI, etc.

HIGH COURT AHMEDABAD

(b) Nature of Business of The Transferee Company

The Transferee Company is, *inter alia*, engaged in the manufacture and sale etc. of all kind of fertilizers, chemicals and providing of information technology related services.

3. CAPITAL STRUCTURE:

(a) As on March 31, 2005 the share capital of the Transferor Company is as under:

Particulars	**Amount** *(In Rupees)*
<u>Authorized Capital</u>	
15,00,00,000 Equity Shares of Rs.10/- each	150,00,00,000
<u>Issued Subscribed and Paid-up Capital</u>	
6,16,02,707 Equity Shares of Rs.10/- each	61,62,14,000
(including amount originally paid-up @ Rs.5/- per share on 37,300 forfeited shares).	

(b) As on March 31, 2005 the share capital of the Transferee Company is as under:

Particulars	Amount *(In Rupees)*
Authorized Capital	
25,00,00,000 Equity Shares of Rs.10/- each	250,00,00,000
Issued Capital	
14,85,65,000 Equity Shares of Rs.10/- each	148,56,50,000
Subscribed and Paid-up Capital	
14,64,76,214 Equity Shares of Rs.10/- each	146,47,62,140

4. TRANSFER OF UNDERTAKING:

(a) With effect from the Appointed date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the undertaking of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the Act.

(b) With effect from the appointed date, and subject to the provisions of this Scheme, the said liabilities of the Transferor Company shall also be and shall stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed date, the debts, liabilities, duties and obligation of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the said Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary also be a party in order to give formal effect to this Clause if so required or become necessary.

6. LEGAL PROCEEDINGS:

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the effective date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

7. **CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE:**

With effect from the Appointed Date, and till the Effective Date:

(i) The Transferor Company shall carry on or deemed to have carried on all its business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said Assets for and on account of and in trust for the Transferee Company.

(ii) All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.

(iii) The Transferor Company shall carry on its business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date except with prior written consent of the Transferee Company.

Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor and Transferee Company even if the same is prior to the Appointed date.

(iv) The Transferor Company shall not vary the terms and conditions and employment of its permanent employees except in ordinary course of business.

HIGH COURT OF GUJARAT AHMEDABAD

(v) The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.

(vi) The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change their present capital structure.

8. **OPERATIVE DATE OF THE SCHEME:**

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

9. **ISSUE OF SHARES BY THE TRANSFEREE COMPANY:**

(i) Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs.10/- (Rupees Ten Only) each credited as fully paid-up in the Capital of the Transferee Company to the members of the Transferor Company whose names appear in the Register of Members of the Transferor Company, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of members, on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company, in the following proportion :

HIGH COURT ... GUJARAT

A.P. Geete

1 (One) Equity Share of Rs.10/- each credited as fully Paid up of the Transferee Company i.e. GNFC shall be issued and allotted at par against 3 (Three) Equity Shares of Rs. 10/-each to the Shareholders of the Transferor Company (NCPL) , whose names are recorded in its Register of Members, or their heirs, executors, administrators or other legal representatives or their successors in title as the case may be, for Equity Shares held by the said Shareholders in the Transferor Company viz. NCPL.

The said new Equity Shares shall rank for voting rights and in all other respects pari-passu with the Equity Shares of the Transferee Company.

(ii) The fractions arising due to the above Exchange Ratio shall be treated as under:

No fractional entitlements shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of the Transferor Company may be entitled on issue and allotment of the shares by the Transferee Company as aforesaid. The directors of the Transferee Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a Director or an Authorized officer of the Transferee Company with the express understanding that such Director or the Officer shall sell the same at the best available price in one or more lots and / or by private sale / placement and / or by auction and / or on the floor of the Stock Exchange as deemed fit (the decision of such director or the officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final). and pay the sale proceeds to the Transferee Company. The net sale proceeds thereupon, shall be distributed among the respective members of the Transferor Company in proportion of their fractional entitlements by the Transferee Company.

Advocate

(iii) The Transferee Company shall, if and to the extent required, apply for and obtain the requisite approvals including that of SEBI, Reserve Bank of India and other appropriate authorities concerned for issue and allotment by the Transferee Company to the respective members of the Transferor Company of the Equity Shares in the said re-organized share capital of the Transferee Company in the ratio as aforesaid.

(iv) The issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under Section 81 (IA) and other applicable provisions of the Act.

(v) In respect of the equity shares in the Transferor Company already held in dematerialized form, the Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialized form with the shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto. In respect of the equity shares in the Transferor Company held in the physical form, each member of the Transferor Company holding such shares shall have the option, to be exercised by way of giving a notice to the Transferee Company on or before the Record Date, to receive the Equity Shares of the Transferee Company either in physical form or in dematerialized form. In the event that such notice has not been received by the Transferee Company in respect of any member, the Equity Shares of the Transferee Company shall be issued to such members in physical form.

(vi) The shares of Transferor Company held by its equity shareholders (both in physical and dematerialized form) whose names appear in the Register of Members and the records of the depository as on the Record Date, shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. The said equity shares of Transferor Company held in physical form shall be deemed to have been automatically cancelled without any requirement to surrender the certificates for shares held by the shareholders of Transferor Company. The Transferee Company shall take such corporate actions in relation to the equity shares of Transferor Company held in dematerialized form, as may be necessary.

(vii) Upon sanction of the scheme, the shares held by the Transferee Company in the Transferor Company shall get cancelled and no new shares shall be issued by the Transferee Company against such shares.

(viii) The Transferee Company will endeavor that the Equity Shares of the Transferee Company issued in terms of the Clause 9 (i) above be listed and/or admitted to trading on the relevant Stock exchange/s, whether in India or abroad, where the equity shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall enter in such arrangement and issue such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations, for the above purpose. But on such formalities being fulfilled all such stock exchange shall list and/or admit the said new shares also for the purpose of trading. All the statutory and Government authorities shall give necessary approvals and permissions forthwith in this regard.

HIGH COURT GUJARAT

10. ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANY:

(i) It is provided that upon the scheme coming in to effect, the respective balance/s appearing under the head "Miscellaneous Expenditure (to the extent not written off or adjusted)" in the books of the Transferor company shall be debited by the Transferee Company to Miscellaneous Expenditure (to the extent not written off or adjusted) Account" and the same shall thereafter be dealt with, in the same manner as they would have been, had they been incurred by the Transferee Company.

(ii) It is provided that upon the scheme coming in to effect, the respective balance/s appearing under the head "Forfeiture Account" in the books of the Transferor Company shall be debited by the Transferee Company to the Forfeiture Account.

(iii) It is provided that upon the scheme coming in to effect, the respective balance/s appearing under different Reserves Account viz. Share Premium Account, General Reserve and Profit and Loss Account of the Transferor Company shall be respectively credited to the balances under the identical Reserve Accounts in the books of the Transferee Company and shall constitute the Transferee Company's free reserve as effectively as if the same was created by the Transferee Company out of its own earned and distributable profits.

For the purpose of accounting for dealing with the value of the assets and liabilities of the Transferor Company in the books of the Transferee Company, the fair value of the assets and liabilities of the Transferor Company shall be determined as of the appointed date, and accounted by following the Generally Accepted Accounting Principles.

(v) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) as mentioned earlier to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.

(vi) Any excess of the amount of the consideration over the value of the net assets of the Transferor Company acquired by the Transferee Company shall be recognized in the Transferee Company's financial statements as goodwill arising on amalgamation. If the amount of the consideration is lower than the value of the net assets acquired, the difference shall be treated as the Amalgamation Reserve and the same shall be treated as the Free Reserve of the Transferee Company available for the distribution of dividend.

(vii) Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Auditors, is authorized to account any of the balances in any manner whatsoever as may be deemed fit.

11. DIVIDEND, PROFIT, BONUS, RIGHT SHARES:

At any time up to the Effective Date:

(a) apart from dividend already paid in relation to the period commencing on or after the appointed date the Transferor Company and the Transferee Company shall not declare/or pay dividends which are interim or final to the respective members unless agreed to by the Board of Directors of the Transferor Company and/or the Transferee Company as the case may be.

(b) In case the Transferor Company provides for any dividend for the year ending on 31st March 2006, but before the same is actually paid, the Scheme of amalgamation becomes effective and all the assets, liabilities etc. of the Transferor Company vest in the Transferee Company then, in that event, notwithstanding such provision for the dividend so made in the books of accounts of the Transferor Company, the shareholders of the Transferor Company who are allotted the shares of the Transferee Company shall be allotted the shares of the Transferee Company to the extent and in the ratio as prescribed in Clause 9 hereinabove and the said shares shall carry the same right and amount of dividend as is available to the shareholders of the Transferee Company.

(c) For this purpose if :

(a) the provision for proposed dividend as made in the books of the Transferor Company falls short of the amount of dividend actually paid to the shareholders of the Transferor Company who are allotted the shares of the Transferee Company, such deficit shall be charged to the General Reserve of the Transferee Company, in the alternate if; the provision for proposed dividend as made in the books of the Transferor Company is in excess of the amount of dividend actually paid to the shareholders of the Transferor Company who are allotted the shares of the Transferee Company, such excess shall be credited to the General Reserve of the Transferee Company.

(b) The Transferor Company and the Transferee Company shall not issue or allot any right shares, or Bonus Shares or any other security convertible into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Company and/or the Transferee Company as the case may be.

12. **TRANSFEROR COMPANY'S EMPLOYEES:**

All the employees of the Transferor Company in service on the Effective Date, shall become the employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.

It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other special funds/ Scheme(s) created or existing (if any), for the benefit of the employees of the Transferor Company are concerned, upon the scheme which becomes officially effective, the Transferee Company shall stand substituted for the Transferor Company for all purpose whatsoever related to the administrative or operation of such Scheme(s)/Fund(s) or in relation to the obligation to make contribution to the said Scheme(s) / Fund(s) in accordance with the provisions of such Schemes/Funds as per the, terms provided in the respective Trust Deeds. It is the end intent that all the rights, duties, powers and obligations of the Transferor Company including their registration with appropriate departments, in relation to such fund shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous without any break or interruption for the purpose of aforesaid Schemes/Funds. It is however, clarified that the Transferee Company shall be eligible and entitled to effect the transfer of the employees of the Transferor Company in ordinary and usual course of business and subject to business prudence the Board of Directors of the Transferee Company shall be eligible to re-assess and to re-allocate any of the activity undertaken by the employees of the Transferor Company.

13. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Company shall be dissolved without winding up on an order made by the High Court of Ahmedabad / NCLT under Section 394 of the Companies Act.

14. APPLICATIONS TO THE HIGH COURT:

The Transferor Company with all reasonable despatch, make application/petition under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad/ NCLT for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of the Act. The Transferee Company shall also with reasonable despatch make application/petition Under Sections 391 and 394 and other applicable provisions of the Act to the High Court at Ahmedabad / NCLT for sanctioning of the Scheme under the provisions of the Act.

15. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

The Transferor Company (by its Directors) and Transferee Company (by its Directors) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme or any conditions or limitations which the High Court of Gujarat at Ahmedabad / NCLT or any authorities under the Law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

For the purpose of giving effect of this Scheme or to any modifications or amendments thereof, the Directors of the Transferor and Transferee Company may give and are authorized to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

16. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS:

This Scheme is specifically conditional upon and subject to:

(a) approval of and agreement to the Scheme by the requisite majorities of such Classes of persons of the Transferor Company and Transferee Company as may be directed by the High Court of Gujarat / NCLT on the applications made for directions under Section 391 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.

(b) the sanctions of the High Court of Gujarat / NCLT being obtained under Sections 391 and 394 and other applicable provisions of the Act, if so required on behalf of the Transferor Company and Transferee Company.

17. **EFFECTIVE DATE OF THE SCHEME:**

This Scheme, though effective from the Appointed Date shall be operative from the Effective Date. i.e. the scheme will not come into operation until-the last of the following dates viz.

(a) the date on which the last of all the consents approvals, permissions resolutions sanctions and/or orders as are here in above referred to have been obtained or passed; and

(b) the date on which all necessary certified copies of the order under sections 391 and 394 of the Act are duly filed with the Registrar of Companies of Gujarat, Dadra & Nagar Haveli and such date shall be referred to as Effective Date for the purpose of the Scheme.

18. **EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION:**

In the event of any of the said sanction and approval referred to in the preceding Clause No. 16 and 17 above not being obtained and/or the Scheme not being sanctioned by the High Court/NCLT and/or the Order(s) not being passed as aforesaid before 31/12/2006 or within such further period(s) as may be agreed upon from time to time between the Transferor Company (by its Directors) and the Transferee Company (by its Directors) and the Board of the Directors of both the Companies are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.

19. EXPENSES CONNECTED WTTH THE SCHEME:

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme shall be borne by the Transferee Company.

* * *

HIGH COURT OF GUJARAT AHMEDABAD

Dated this 9th day of January 2007.

Witness Y. R. Meena Esquire,

the Acting Chief Justice at Ahmedabad

aforesaid this Ninth day of January Two Thousand Seven.

By the order of the Court

Registrar (Judicial)

5/2/07

this 7th day of February 2007

7/2/07

Sealer

7/2/07

This day of February 2007

Order drawn by :

Swati Soparkar

(Swati Saurabh Soparkar)
Advocate

204, Aakanksha, Opp. Vadilal House,
Nr. Mount Carmel Railway Crossing,
Navrangpura, Ahmedabad.

HIGH COURT OF GUJARAT * AHMEDABAD *

TRUE COPY

ASSISTANT REGISTRAR
THIS DAY OF

GNFC

Gujarat Narmada Valley
Fertilizers & Chemicals Limited
(Formerly known as Gujarat Narmada Valley Fertilizers Company Ltd.)
CIN : L24110GJ1976PLC002903

(An ISO 14001 & OHSAS 18001 Company)

P. O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat, India
Ph (02642)247001, 247002
Website www.gnfc.in

Certified Extract from the Minutes of the 39th Annual General Meeting of the Members of Gujarat Narmada Valley Fertilizers & Chemicals Limited held at 3:00 PM on Saturday, the 26th September, 2015 at the Registered Office of the Company, at Open Air Theatre, Sports Complex, Narmadanagar Township, P.O. Narmadanagar - 392015, District Bharuch.

Adoption of new set of Articles of Association of the Company in conformity with the Companies Act 2013 (Special Resolution).

"RESOLVED that pursuant to Sections 5 and 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the new set of Articles of Association of the company be and is hereby approved and adopted in place of existing Articles of Association of the company."

"RESOLVED FURTHER that the Board of Directors of the company or any other person authorized in this behalf be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

CERTIFIED TO BE TRUE

R B PANCHAL
COMPANY SECRETARY