MEMORANDUM
AND
ARTICLES OF ASSOCIATION

(as amended & approved by the members at the AGM held on September 06, 2018)

"CERTIFIED TRUE COPY"
For MANGALORE CHEMICALS & FERTILIZERS LTD.,

Vijayamahantesh Khannur
Company Secretary

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES MYSORE, BANGALORE

Under The Companies Act, 1956 (1 of 1956)

IN THE MATTER OF MALABAR CHEMICALS & FERTILIZERS LIMITED

I hereby certify that MALABAR CHEMICALS & FERTILIZERS LIMITED, which was originally incorporated on EIGHTEENTH day of JULY 1966 under the Companies Act, 1956 and under the name MALABAR CHEMICALS & FERTILIZERS PRIVATE LIMITED, having duly passed the necessary resolution in terms of Section 21 of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs Regional Director, Madras, letter No.F.No.4/21/My.4/71 dated 21ST AUGUST 1971, the name of the said Company is this day changed to MANGALORE CHEMICALS & FERTILIZERS LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Bangalore this Twenty-Fifth day of August 1971 (One Thousand Nine Hundred and Seventy one)

(3rd BHADRA 1893 S.E)

The Seal of the Registrar of Companies. Mysore, Bangalore.

K. PANCHAPAKESAN
Registrar of Companies, Mysore, Bangalore

"CERTIFIED TRUE COPY"

For MANGALORE CHEMICALS & FERTILIZERS LTD.,

Vijayamahantesh Khannur
Company Secretary

SECOND CERTIFICATE PURSUANT TO SECTION 610 (1) (b) OF THE COMPANIES ACT, 1956

CERTIFICATE OF INCORPORATION

No.4629 of 1966-67

I hereby certify that **MALABAR CHEMICALS & FERTILIZERS PRIVATE LIMITED** was incorporated under the Companies Act, 1956 (No.1 of 1956) on the EIGHTEENTH (27th) day of JULY (ASADHA) One Thousand Nine Hundred and Sixty-Six (1888 SAKA) and that it is limited.

Given under my hand at Bangalore this 5th day of July One Thousand nine hundred and seventy eight.

S.N.GUHA
Registrar of Companies, Mysore, Bangalore

The Seal of the Registrar of Companies. Mysore, Bangalore.

"CERTIFIED TRUE COPY"
For MANGALORE CHEMICALS & FERTILIZERS LTD.,

Vijayamahantesh Khannur
Company Secretary

No. of Company: 2036.

नाम में तब्दीली के परिणामस्वरूप निगमन के लिए नया प्रमाण-पत्र

SECOND ~~FRESH~~ CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियों के रजिट्रार के कार्यालय में.....

[कम्पनी अधिनियम *1956 (1956 का 1)* के अधीन]

In the Office of the Registrar of Companies MYSORE, BANGALORE.

(Under the Companies Act, 1956 (1 of 1956)

.....

.....के विषय में ।

IN THE MATTER OF MALABAR CHEMICALS & FERTILIZERS LIMITED.

.....

मैं एतपद्वारा प्रमाणित करता हूं कि.....परिसीमित जिसका निगमन मूलत 19.....के.....

.....दिन इस.....अधिनियम के अधीन और.....परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22 (1)(ख) के निर्बन्धनों केअनुसार आवश्यक संकल्प पारित कर चूकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that MALABAR CHEMICALS & FERTILIZERS Limited, which was originally incorporated on EIGHTEENTH day of JULY 1966 under the Companies Act, 1956 and under the name.....Limited having duly Passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act. 1956, and the approvel of the Central Government signified in writing having been accorded thereto in the **Department of Company Affairs.**

क्षेत्रीय निदेशक के तारीख.....19.....के पत्र सं०.....द्वारा प्राप्त हो जाने पर उक्त कम्पनी का नाम इस दिन.....परिसीमित में तब्दील कर दिय गया है और यह प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसार में जारी किया जाता है।

~~Registrar of Company~~ REGIONAL DIRECTOR letter No. F.No.4/21/MY.4/71 dated 21-8-1971 19.....the name of the said company ~~is this day~~ was changed to MANGALORE CHEMICALS & FERTILIZERS ~~on~~ 25-8-1971 was Limited and ~~this~~ certificate ~~is~~ issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख.....को दिया गया ।

Given under my hand at BANGALORE this day of EIGHTH JULY, 1971

(One thousand nine hundred Ninety One.....)

कम्पनियों का रजिस्ट्रार
ASST. Registrar of Companies
Karnataka, Bangalore.

CERTIFIED TRUE COPY

For MANGALORE CHEMICALS & FERTILIZERS LTD.,

Vijayamahantesh Khannur
Company Secretary

यहां पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था ।
Here give the name of the Company as existing prior to the change.

यहां पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलत रजिस्ट्रीकरण और निगमन किया गया था ।
Here give the name of the Act (s) under which the Company was originally registered and incorporated.

Memorandum of Association

of

MANGALORE CHEMICALS & FERTILIZERS LTD.

I. The name of the Company is MANGALORE CHEMICALS & FERTILIZERS LIMITED.

II. The registered office of the Company will be situated in the State of Karnataka.

III. A. THE MAIN OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

1. To carry on business of manufacturing fertilizers of all kinds and description, chemicals and other allied items required for agricultural and other industries.

2. To manufacture, produce, refine, process, formulate, mix or prepare, mine or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of, trade, deal in and deal with, import and export any and all classes and kinds of fertilisers, organic fertilisers, inorganic fertilisers, agricultural chemicals, manures, their mixtures and formulations and any and all classes and kinds of chemicals, source materials, ingredients, mixtures derivatives and compounds thereof, and any and all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used, including but not limited to water soluble fertilisers and agricultural and industrial chemicals of all kinds, and industrial and other preparations or products arising from or required in the manufacture, refining etc. of any kind of water soluble fertilisers, fertiliser, manure, their mixtures and formulations.

3. (a) To deal in sale and purchase of fertilizers, chemicals and other allied items.

   (b) To set up, develop, manage, own, acquire by way of lease or otherwise, retail and wholesale outlets for the purpose of selling, buying, marketing, stocking, merchandising, distributing all kinds of staples, fruits, vegetables, dairy products, condiments, confectioneries, bakery products, all household articles, apparels, electronic goods, footwear, lifestyle products, other general merchandise and home need items of all kinds, establish, operate and lease, Agri / food processing units dry and cold chain storage facilities of all kinds for storage of all agricultural produces and food grains, own, operate for lease and hire, trucks [refrigerated or otherwise] and bulk carriers of all kinds.

   (c) To provide all kinds of agriculture related advisory/consultancy services including poultry, fisheries, piggery, animal husbandry, extension education to farmers, soil, fertilizer and water sampling and testing services, soil conservation, soil/water management services and watershed development, micro irrigation, pest management services, customized farm services, establish, operate and lease green houses, sale, lease, repair and maintenance of all kinds of farm and farm related tools, equipments and machineries.

"CERTIFIED TRUE COPY"
For MANGALORE CHEMICALS & FERTILIZERS LTD.,

Vijayamahantesh Khannur
Company Secretary

(d) To carry on the business of producers, importers, exporters, buyers, sellers, dealers, distributors, wholesalers, retailers, stockists, C&F agents and warehouseman of all kinds of agricultural inputs , plant protection chemicals, seeds, seedlings, gratings, seed materials, products for soil health and plant nutrition management including soil amendments, conditioners, micronutrients specialty fertilizers, micro irrigations systems and equipments, feeds for dairy, poultry, piggery, fishery and other farm animals.

(e) To produce, procure all kinds of agriculture and farm produce, notified or otherwise, including all kinds of vegetables, fruits, cereals, pulses, oil seeds, all kinds of processed foods from farmers, wholesalers, retailers, auction houses, brokers, commission agents, co-operatives, agri marketing societies, market committees, markets, market yards, and rural shandy, aggregate, segregate, sort, grade, wash, process, pack, warehouse for export as well as domestic sale to wholesalers, retailers and all kinds of agencies and institutions and through Company's own outlets.

4. To float companies, firms to carry on business of manufacturing fertilisers and chemicals and other allied items.

5. To acquire and erect factories for manufacturing of fertilizers and chemicals of all kinds and description required for agricultural and other allied industries.

6. To enter into partnership or into any arrangement for sharing of profit, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any corporation, firm or person 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 engaged in.

7. To enter into any arrangements with any Government or State authority, or municipal, local or otherwise or any corporation, firms, or persons that may seem conducive to the Company's objects or any of them and to obtain from any such authority, corporation, firm or person, any contacts, rights, privileges and concessions which the Company may think desirable.

8. To receive money on deposit or loan and to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures including privately placed debentures, or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised or owning by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or by any other person or Company as the case may be.

9. To lend money to such persons, firms or companies and on such terms as may seem expedient, and in particular to customers, agents and others having dealings with the Company, and to guarantee the performance of contracts by any such persons, firms, or companies.

10. To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities, and transactons of any persons, firm or Company carrying on any

business which this Company is authorised to carry on or possessed of property suitable for the purpose of the Company.

11. To invest and deal with moneys of the Company not immediately required in such manner as may from time to time be determined.

12. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.

13. To draw, make, accept, endorse, discount, execute and issue, assign, otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and other negotiable or transferable instruments in connection with the Company's business.

14. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of merchandise and wares by publication of books and periodicals and to procure the Company to be registered in any foreign place or country.

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

1. To acquire, buy, hold, sell, transfer, hypothecate, deal in and dispose of properties of all kind and descriptions movable and immovable including shares, stocks, debentures stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange, or otherwise 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.

2. To establish, subsidise, promote and assist Companies, syndicates, and firms carrying on businesssimilar to those of this Company and to acquire and dispose of shares and interest in such Companies.

3. To act as agent for the investment, loan, payment, transmission and collection of money and forthe purchase, sale and improvement, development and management of property and generally totransact financial matters.

4. To carry on the business of investment, holding and Investment Trust Company and for that purpose to invest in, acquire, underwrite, subscribe for, hold shares, bonds, stocks, securities, debentures, debenture stocks issued or guaranteed by any Company constituted and carrying on business in India or elsewhere; any Government, state, union territory, sovereign, Central or Provincial Commissioners, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.

5. To carry on any other business (whether investment, holdings or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal,

belonging to the Company, or in which the Company may be interested.

6. To apply for membership or become a member of any company, association, society or body corporate having any objects similar to or identical with those of the company, or likely directly or indirectly to promote the interests of the Company.

7. To invest money (not amounting to banking business) on personal security or on the security of leasehold and freehold land, shares, securities, stock, merchandise and other properties and assets and generally to lend and advance money to such persons, firms, or Companies and upon such terms and subjects to such conditions as may seem expedient and to invest in and otherwise deal in gold, silver, and other precious metals and all articles and merchandise of all kinds either ready or for forward delivery and to carry on and transact every kind of guarantee and indemnity business and to undertake obligations of every kind and description and also to undertake trust of all kind.

8. To enter into market and perform contracts of every kind and description, agreement and arrangement with any Person, Firm, Association, Corporation, Municipality, Country, State, Body Politic or Government or colony or dependency thereof.

9. To carry on business as importers, exporters, buyers and sellers of and merchants and dealers in and manufacture of merchandise, goods, materials and machinery of all kinds, spare parts, accessories and equipment.

10. To carry on the activities of bill discounting, factories, dealing in commercial paper, treasury bills, certificate of deposits and other financial services.

11. To employ experts to investigate and examine into the terms and conditions, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, investments proposals, projects, property or rights.

12. To purchase, take on lease or licence or in exchange hire or otherwise any real and/ or personal property and any rights or privileges, which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company.

13. To promote, form or acquire company(ies), industry(ies) and to take purchase or acquire shares or interest in any company and to transfer any such company any property of this company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company.

14. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever.

15. To sell, lease, mortgage, grant licences, easements and other rights over and in any other manner whatsoever, to transfer deal with or dispose of, the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company, may think fit and, in particular, for shares, stocks, debentures, or other securities of any other company, whether or not having objects altogether or in part similar to those of the Company.

16. To amalgamate, enter into partnership or into any arrangement for sharing profits or losses, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any person, firm or company carrying on or engaged in or about to carryon or engage in or being authorised to carryon or engage in, any business or transaction which the Company is authorised to carryon or engage in, 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.

17. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company, carrying on or proposing to carry on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the 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 and to purchase, acquire, sell and deal in property, shares, stocks, debenture-stock of any such person, firm or company, and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.

18. To establish or promote or concur or be interested 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 of or for any other purpose whatsoever and to transfer to any such Company any property of this 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 and to subsidies or otherwise assist any such other Company.

19. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

20. To acquire, hold, use, sell, assign, lease, grant licences in respect of mortgage, pledge or otherwise dispose of in any part of the world any patents of India, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trademarks, trade names, concessions and formulas, of any mixture whatsoever, and apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trademarks, designs, licences, concessions and the like conferring any exclusive or nonexclusive 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 licences in respect of, or otherwise turn to account the property, right or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above any contracts, monopolies or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or equipment for or in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out, any of the businesses which the Company is entitled to carry on and to undertake, execute, carry out, dispose of, or otherwise turn to account, such contracts, monopolies or concessions.

21. To acquire from any person, firm or body corporate whether in India or elsewhere, financial information, technical information, know-how processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

22. Subject to Section 181 of the Companies Act, 2013, to make donations to such persons or institutions and in such cases and 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 in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or political or other institutions objects or for any exhibition or for any public, general or other objects.

23. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any persons, who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time the Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or-to advance the interests and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

24. To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements the Company may think fit.

25. To train or provide the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.

26. To provide residence and/or residential facilities for employees and others, and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment, and for the purchase, sale and consumption of provisions, both liquid and solid, and for the safe custody of goods.

27. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

28. To pay all expenses of and all costs, charges and expenses with respect to the promotion, formation and registration of the Company and/ or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of advertising, printing and stationery and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.

29. Upon any issue of shares, debentures or 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 by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same, or in any other manner allowed by law.

30. Subject to Section 73/76 of the Companies Act, 2013 and Rules made thereunder and directives from RBI from time to time, to borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and convertible into shares of this or any other company or not and to secure the repayment of any such money borrowed, raised, or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or payoff any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or other person, firm or company of any obligationundertaken by the Company or any other person, firm or company as the case may be.

31. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.

32. To confer upon any encumbrances or trustee for any encumbrances of uncalled capital, such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit.

33. To issue or guarantee the issue of or the payment of interest on the shares, debentures,

debenture-stock or other security or obligations of any -company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.

34. To subsidise, assist, and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular, customers of the Company or any person or companies with whom the Company may have or intend to have business relations.

35. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.

36. 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 any of the above things in any part of the world and as principals, agents, contractors or trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.

37. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business.

38. To carry on any business or branch of a business which this Company is authorised to carryon by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking 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 arrangements, which may seem desirable with reference to any business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or Managers of any such subsidiary company.

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

40. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

41. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resell any goods from time to time belonging to the company.

42. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or right.

43. To purchase, take on lease or license or in exchange hire or otherwise any real and/or personal property and any right to privileges, which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any property of the Company and, in particular, any land (freehold, leasehold or other tenure), buildings, easements, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, shed, godowns, or other structures for the works and purposes of the Company, and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery, plant and other equipment deemed necessary or convenient or profitable for the purpose of the company and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.

44. To build, construct, maintain, enlarge, pull down, remove or repair, improve or develop and to work manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouse, shops, machinery, engines, roads, ways, railway, tramways, roadways, or other means of transport, sidings, bridges, reservoirs, dams, water-courses, water system, wharves, electrical works, gas work, or work operated by any other kind of power and also some other machinery, equipment, conveyances, works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to subsidies contribute or otherwise assist or take part in doing of this things and/or to join with any other person or company or with any Government or Government authority in doing any other things.

45. To carry on the business of a waterworks Company in all its branches and to sink wells and shafts, and to make, built and construct, lay down and maintain, reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all works and things necessary or convenient for obtaining, storing, selling, delivering, measuring, and distributing water for purposes of the Company.

46. To enter in to arrangement with Government or Authority, Central, State, Local or Foreign or Public body, or person or authority, or from any private individual that may seem conducive to the Companies object or any of them and to obtain from any such Government Authority, person or Company concession, grants, decrees, rights, charters, contracts, licenses, powers, and privileges whatsoever which may seem to the Company capable of being turned to account or with the Company may think directly or indirectly conducive to any of its object or capable of being carried on in connection with its business, and to work, develop, carry out, exercise and turn to account the same.

47. To establish, maintain and conducts training schools, courses and programs in connection with the sale, installation, use, maintenance, improvement or repair of machines, apparatus, appliances or product and of articles, required in the use thereof or used in connection therewith by the Company, and establish, provide, maintain and conduct, or otherwise subsidies research laboratory and experiments, and to undertake and carry on with all scientific and technical research, experiments, and test of all kind and to promote studies and research, both scientific and technical, investigation and invention by providing, subsidizing endowing or assisting laboratories, workshops, libraries, lectures, meetings

and conferences and by providing for the remuneration of exhibitions, scholarship, prize and grants to students or otherwise and generally to encourages, promote and review studies, researches, investigation, experiments, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

IV. The liability of the members is limited.

V. (1) The Share Capital of the Company is Rs.130,00,00,000/- (Rupees One hundred thirty crores only) divided into 12,40,00,000 (twelve crore forty lakhs) EQUITY SHARES of Rs.10/- (Rupees ten only) each, 6,00,000 (six lakhs) PREFERENCE SHARES of Rs.100/- (Rupees one hundred only) each and such PREFERENCE SHARES shall confer upon the holders thereof the right to be paid out of any profits of the Company a fixed cumulative preference dividend at the rate or rates as may be specified by the terms of issue of such shares from time to time (free of Company's tax but subject to deduction of tax at the prescribed rate) on the capital for the time being paid-up or credited as paid-up thereon and a right on a winding up of the Company to be paid all arrears of such dividend, whether earned or declared or not, down to the commencement of winding up and also to be repaid the amount of capital paid-up or credited as paid-up on the preference shares held by them respectively in priority to any payment in respect of the equity shares but shall not confer any other right in the profits or assets of the Company.

(2) The Company in General Meeting may, by resolution from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meeting of the Company in conformity with Sections 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Article, the Company shall file with the Registrar, notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within prescribed time after the passing of the resolution authorizing the increase.

We, the several persons whose names and address are subscribed below 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 to our respective names.

Sl. No.	Name, address and description of subscriber	No.of shares taken by each subscriber	Signature of subscriber	Signature, address, description and occupation of witness

1	M.N.Seth S/o Lala Shi Dayal 21, Golf Links New Delhi Business	One (1) Equity Share	Sd/- M.N.Seth	
2	Mr.K.K.Khanna S/o Mr S R Khanna 26 E, Defence Colony New Delhi Business	One (1) Equity Share	Sd/- K.K. Khanna	Sd/- A.L.Bajaj, A.C.A. Chartered Accountant Room No.21, 3rd Floor Lakshmi Insurance Building Asaf Ali Road New Delhi-1.
	Total :	2 Shares		

"CERTIFIED TRUE COPY"

For MANGALORE CHEMICALS & FERTILIZERS LTD.,

Dated this 16th day of July 1966.

Vijayamahantesh Khannur
Company Secretary

Articles of Association

of

MANGALORE CHEMICALS & FERTILIZERS LTD.

1	No regulations contained in Table F, in the Schedule I to the Companies Act, 2013, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.	Table F not to apply but Company to be governed by these Articles
	INTERPRETATION	
2	In the interpretation of these Articles, unless repugnant to the subject or context:-	Interpretation clause
a)	"The Company" or "this Company" means **MANGALORE CHEMICALS AND FERTILIZERS LIMITED.**	"The Company"
b)	"The Act" means "The Companies Act, 2013" or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable and shall also include Rules, where necessary.	''The Act''
c)	"Board of Directors" or "Board", means the collective body of the directors of the company.	"The Board of Directors" or " The Board "
d)	"Director" means a director for the time being of the Company.	"Director"
e)	"Articles" means these articles of association of the Company or as altered from time to time.	"Articles"
f)	"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form and any other form of electronic transmission.	"In Writing" and "Written"
g)	The "Managing Director" means the Managing Director for the time being of the Company	"Managing Director"
h)	The "Executive Director" and / or "Wholetime Director" means any Director of the Company, by whatever name called who is in the wholetime employment of the Company	"Executive Director and / or Whole Time Director"
i)	The "Secretary" means the Secretary for the time being of the Company	"The Secretary"

"CERTIFIED TRUE COPY"

For MANGALORE CHEMICALS & FERTILIZERS LTD.,

Vijayamahantesh Khannur
Company Secretary

j)	The “Office” means the Registered Office for the time being of the Company	“The Office”
k)	The “Registrar” means the Registrar of Companies in Karnataka, Bangalore	“The Registrar”
l)	“Shareholder” or “Member” means the duly registered holders of the shares from time to time and includes beneficial owner(s) as defined under Depositories Act, 1996	“Shareholder” or “Member”
m)	“Depository” means a Company formed and registered under the Companies Act, 1956/2013 and which has been granted a Certificate of Registration under Section 12 of the Securities and Exchange Board of India Act, 1992.	“Depository”
n)	“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“ Rules”
o)	"Seal" means the Common Seal of the Company for the time being.	“Seal”
p)	Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender also include the feminine gender.	“Number” and “Gender”
q)	“Persons” means the word imparting persons shall, where the context requires, include bodies corporate, companies as well as individuals and trust.	“Persons”
r)	“Alter” and “Alteration” shall include making of additions, omissions and modifications.	“Alter” and “Alteration”
s)	“These presents” means and includes the Memorandum and these Articles of Association.	“These presents”
t)	Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.	Expressions in the Articles to bear the same meaning as in the Act.
	The marginal notes hereto are inserted for the convenience and shall not affect the construction hereof under these presents, unless there be something in the subject or context inconsistent therewith.	
	SHARE CAPITAL	
3	The Authorized Share Capital of the Company is Rs.130,00,00,000 (Rupees One hundred and thirty Crore only) divided into 12,40,00,000 equity shares of Rs.10/- each and 6,00,000 Preference 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 attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of the Company for the time being.	Authorised Share Capital

4	a) The Directors shall in making the allotments duly observe the provisions of the Act. b) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.	Restriction on Allotment
5	(a) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: i. Equity shares ii. Preference shares (b) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 terms as they may, from time to time, think fit. (c) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Kinds of share Capital Shares under Control of Board Directors may allot shares otherwise than for cash
6	The authorized but un-issued shares shall be offered in the first instance to the existing shareholders in the same proportion to their holdings of shares in the Company unless otherwise determined by the Company by a Special Resolution. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer, transmission, voting and otherwise.	New capital same as existing capital
7	The shares in the capital of the Company shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.	Shares to be numbered progressively
8	Except as ordered by a Court of competent jurisdiction or as by Law required,	Company not

	the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.	bound to recognise any interest in share other than that of registered holder
9	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.	Instalments of Shares to be duly paid
10	Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.	Trusts not Recognised
11	Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered as joint holders of any share.	Who may be Registered
12	The Company may purchase its own shares or other specified securities in accordance with the provisions of Section 66 and other applicable provisions of the Act.	Company to purchase its own shares
	ALTERATION OF CAPITAL	
13	Subject to the provisions of the Act, Rules and applicable laws the Company may– 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 any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Power to alter share capital
14	Subject to any special rights or privileges for the time being attached to any share in the capital of the Company, then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no directions be given, as the Board shall determine 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.	

15	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls, and instalments, transfer or transmission, forfeiture, lien, surrender and otherwise.	
16	If owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the Resolution creating the shares or by the Company in General Meeting, be determined by the Board.	
17	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.	Shares may be converted into stock Right of stockholders Articles apply to stock
18	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 (d) any other reserve in the nature of share capital.	Reduction of capital

	SHARES AND CERTIFICATES	
19	(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 fifteen days 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 issue shall provide - (a) one certificate for all his shares without payment of any charges; or (b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board under the provisions of the Act, for each certificate after the first. (2) Every certificate shall be under the seal if any, and shall specify the shares to which it relates and the amount paid-up thereon. (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	Issue of certificate Certificate to bear seal One certificate for shares held jointly
20	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
21	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board pursuant to the Act.	Issue of new certificate in place of one defaced, lost or destroyed
22	The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply *mutatis mutandis* to any other securities etc
23	(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	Power to pay commission in connection with securities issued

	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.	Rate of commission in accordance with Rules Mode of payment in commission
24	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.	Issue of further shares not to affect rights of existing members
25	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.	Power to issue redeemable preference shares
26	(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. (2) 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.	Further issue of share capital Mode of further issue of shares.
	CALLS	
27	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	The Board of Directors may make calls
28	At least Fourteen days notice 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.	Notice of calls
29	A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.	Call to date from resolution
30	A call may be revoked or postponed at the discretion of the Board.	Call may be revoked or postponed

31	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint-holders
32	The Board 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 from residence at a distance or other cause the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time
33	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.	Non – payment of Calls on time to carry interest
34	Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.	Sums deemed to be calls
35	On the trial or hearing of any action or suit brought by the company against any Member or his representatives for the recovery, of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder 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 Members or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the 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 matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	Proof on trial of suit for money due on shares
36	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 shares, 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	Partial payment not to preclude forfeiture

	provided.	
37	a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same all or any part of the amounts of his shares beyond the sums actually called up; and upon the money 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 may pay or allow interest, at such rate (not exceeding without the sanction of the Company in General Meeting, 12 per cent per annum) as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months notice in writing. Provided that monies paid in advance of calls shall not confer a right to dividend or to participate in profits. b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.	Payment in anticipation of calls may carry interest
	LIEN	
38	(1) 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 member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Company's lien on shares Lien to extend to dividends, etc. Waiver of lien in case of registration

39	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 to the person entitled thereto by reason of his death or insolvency or otherwise.	To enforce lien by sale
40	(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. (4) 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 with reference to the sale.	Validity of sale Purchaser to be registered holder Validity of Company's receipt Purchaser not affected
41	(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (2) The residue, if any, shall, 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.	Application of proceeds of sale Payment of residual money
42	The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities of the Company, if any.	Provisions as to lien to apply *mutatis mutandis* to any other securities etc.
	FORFEITURE OF SHARES	
43	If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same	If money payable on shares not paid, notice to be given to Member

	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.	
44	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid 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.	Terms of Notice
45	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 instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited share and not actually paid before the forfeiture.	In default of payment, shares to be forfeited
46	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 an 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.	Notice of forfeiture to a Member
47	Any share so forfeited shall be deemed to be the property of the Company. And may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
48	Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture, until payment at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.	Member still liable to pay money owing at time of forfeiture and interest
49	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 shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
50	A declaration in writing that the declarant is a Director 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 shares.	Evidence of forfeiture

51	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
52	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares 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 new certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificates in respect of forfeited shares
53	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	Power to annul forfeiture
54	The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities of the Company.	Provisions as to forfeiture of shares to apply *mutatis mutandis* to any other securities, etc.
	TRANSFER	
55	The Company shall keep a 'Register of Transfers' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in material form.	Register of Transfers
56	(1) The instrument of transfer of any share held in physical form in the Company shall be duly executed by or on behalf of both the transferor and transferee. (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	Instrument of transfer to be executed by transferor and transferee
57	The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien; or (c) if the transferee is of unsound mind or a minor.	Board may refuse to register transfer
58	In case of shares held in physical form, the Board may decline to	Board may decline

	recognise any instrument of transfer unless – (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	to recognize instrument of transfer
59	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.	Transfer of shares when suspended
60	The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities of the Company.	Provisions as to transfer of shares to apply *mutatis mutandis* to any other Securities
61	Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.	Notice of application when to be given
62	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purported 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 shall so think fit.	Company not liable for disregard of a notice prohibiting registration of a transfer
63	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 monies payable in respect of the share.	Persons entitled may receive dividend without being registered as Member

64	There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require.	Fee on transfer or transmission
65	(a) The Company shall keep a Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. (b) The Board may, after giving not less than seven days previous notice or such lesser period as may be specified by Securities and Exchange Board of India by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members 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. (c) All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.	Register of members Closure of Register of Members When instruments of transfer to be retained
66	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.	Custody of transfer instrument
	TRANSMISSION OF SHARES	
67	(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Title to shares on death of a member Estate of deceased member liable
68	(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. (3) The Company shall be fully indemnified by such person from all	Transmission Clause Board's right unaffected Indemnity to the Company

	liability, if any, by actions taken by the Board to give effect to such registration or transfer.	
69	(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Right to election of holder of share Manner of testifying election Limitations applicable to notice
70	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
71	The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities of the Company.	Provisions as to transfer of shares to apply *mutatis mutandis* to any other Securities
72	Every holder of shares in or debenture of the company may at any time nominate, in the prescribed manner as provided under Section 72 of the Act, a person to whom his shares in, or debentures of the Company shall vest in the event of his/her death. Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holder may together nominate, in the prescribed manner under Section 72 of the Act, a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of all the joint holders. Notwithstanding anything contained in any other law for time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of the Company, where a nomination made in the prescribed manner under Section 72 of the Act, purports to confer on any	Nomination of Shares

	person the right to vest the shares in, or debentures of the company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or as the case may be, on the death of the joint holders, become entitled to all the rights in the shares or debentures of the Company or, as the case may be all the joint holders in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under Section 72 of the Act. Where the nominee is a minor, it shall be lawful for the holder of the shares or the holder of debentures, to make the nomination to appoint, in the prescribed manner under Section 72 of the Act, any person to become entitled to shares in, or debentures of the Company, in the event of his/her death during the minority;	
73	In case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depository Act, 1996 shall apply.	Transfer & Transmission of Shares held in Electronic Form
	JOINT HOLDERS	
74	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint Holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and 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.	Death of one or more joint-holders of shares
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other monies payable in respect of such share.	Receipt of one sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he	Vote of joint holders

	were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities of the Company registered in joint names.	Executors or administrators as joint holders Provisions as to joint holders as to shares to apply to any other securities
	MODIFICATION OF RIGHTS	
75	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is deemed wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at separate General Meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these Articles relating to General Meeting shall apply, but the necessary quorum for such meeting shall be five persons or persons representing one-fifth of the issued shares of that class.	
	CAPITALISATION OF PROFITS	
76	(1) The Company in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalise 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) below 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) below, 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 or other securities 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).	Capitalisation Sum how applied

	(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
77	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, 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/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable infractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, 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 capitalised, of the amount 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 such members.	Powers of the Board for capitalization Board's power to issue fractional certificate/coupon etc Agreement binding on members
	SET OFF OF MONEY DUE TO SHAREHOLDERS	
78	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the person, to the Company in respect of calls.	Set-off of monies due to shareholders
	DEMATERIALISATION OF SECURITIES	
79	(a) Definitions For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as	Definitions

	such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time.	
	(b) Dematerialisation of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.	Dematerialisation of securities
	(c) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities 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 law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.	Options for investors
	(d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 45 and 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.	Fungible Securities
	(e) Rights of depositories and beneficial owners: (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall	Rights of depositories and beneficial owners

	be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.	
	(f) Service of documents Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.	Service of documents
	(g) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.	Transfer of securities
	(h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.	Allotment of securities dealt with in a depository
	(i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.	Distinctive numbers of securities held in a depository
	(j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.	Register and Index of Beneficial owners
	(k)Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.	Rights of registered holders

	GENERAL MEETING	
80	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
81	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
	PROCEEDINGS AT GENERAL MEETING	
82	(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (2) No business shall be discussed or transacted at any general meeting except election of Chairperson, whilst the chair is vacant. (3) The quorum for a general meeting shall be as provided in the Act.	Presence of Quorum Business confined to election of Chairperson whilst chair vacant Quorum for general meeting
83	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
84	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
85	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
86	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
87	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or	Minutes of proceedings of meetings and resolutions passed by postal ballot Certain matters not to be included in Minutes

	(c) is detrimental to the interests of the Company. (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	 Discretion of chairperson in relation to Minutes Minutes to be evidence
88	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during the office hours on all working days other than Saturdays. (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board and in accordance with the provisions of the Act, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Inspection of minute books of general meeting Members may obtain copy of minutes
89	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
	ADJOURNMENT OF MEETING	
90	(1) The Chairperson may, *suo motu,* adjourn the meeting from time to time and from place to place. (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairperson may adjourn the meeting Business at adjourned meeting Notice of adjourned meeting Notice of adjourned meeting not required
	VOTING RIGHTS	

91	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Entitlement to vote on show of hands and on poll
92	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
93	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Vote of joint-holders Seniority of names
94	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members *non compos mentis* and minor may vote
95	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
96	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
97	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
98	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
99	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
100	Where a body corporate (hereinafter called “member company”) is a member of the Company, a person duly appointed by Resolution in accordance with	Procedure where a company or body

	the provisions of Section 113 of the Act to represent such member company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a member personally present and not a proxy, and the lodging with the company at the office or production at the meeting of a copy of such Resolution duly signed by one director of such member company and certified by him as being a true copy of the Resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.	corporate is a member of the Company
	PROXY	
101	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. (2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Member may vote in person or otherwise Proxies when to be deposited
102	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
103	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.	Proxy to be valid notwithstanding death of the principal
	BOARD OF DIRECTORS	
104	Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 (Three) and not more than 15 (Fifteen).	Number of Directors
105	Subject to the provisions of Act, a. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. b. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.	Managing Director

	c. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. The Managing Director shall not be liable to retire by rotation. d. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. e. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors.	
106	1. Subject to the provisions of the Act, the Board may appoint one or more of its body, as Whole-time Director or Whole Time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Director/s shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director for any cause. The Managing Director shall not be liable to retire by rotation.	Whole Time Director
107	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of Negotiable instruments

108	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.	Qualifications of Directors
109	a) Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made there under. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/ Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b) Subject to the provisions of the Act, the Directors may, with the sanction of a Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c) Subject to the provisions of the Act, the Company in General Meeting may by Resolution sanction and pay to the Directors in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The Board of Directors shall have all the powers to decide and pay the remuneration so calculated among the members of the Board. d) Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Board of Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Board of Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.	Director's remuneration
110	The Directors may from time to time elect from among their number a Chairman of the Board and determine the periods for which he is to hold office. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.	Chairman of the Board
111	If the office of any Director becomes vacant before the expiry of the period of	Casual vacancy

	his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.	
112	(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") , whichever is higher, from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the Companies Act, 2013 and Listing Regulations. (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the Companies Act, 2013 and Listing Regulations and shall not be liable to retire by rotation. (d) The Directors shall appoint one woman director as per the requirements of section 149 of the Act and the Listing Regulations. (e) Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Alternate Directors Independent Directors Women Director Chief Executive Officer, etc.,
113	(a) The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under the Act. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company. (b) The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.	Additional Directors Proportion of Directors liable to retire by rotation
114	Unless otherwise determined by the Company in General Meeting, a Director shall not be required to hold any share in the capital of the Company as a qualification share.	Qualification Shares
115	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees	Debenture

	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, holder 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 referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.	
116	(a) Notwithstanding anything to the contrary contained in the Articles, so long as any monies remain owing by the Company any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and 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 appointed shall hold the said office as long as any monies remain owing by the Company to the Corporation 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 monies 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, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, 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	Corporation/ Nominee Director

	directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to 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 so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. (c) The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorized by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 104.	
117	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.	Right of Directors
118	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the applicable provisions of Act.	Directors contracting to comply with the provisions of the Act
119	A Director of the Company may be or become a Director of any other Company or of a Company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.	Appointment of Director as Director of a Company in which the company is interested
120	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.	Director's power to contract with Company
121	At every annual meeting, one-third of the Directors shall retire by rotation in accordance with the relevant provisions of the Act.	Rotation and retirement of Directors
122	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.	Retiring Directors eligible for re-election

123	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.	Which Directors to retire
124	Subject to the applicable provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint 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, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.	Retiring Directors to remain in office till successors are appointed
125	Subject to the applicable provisions of the Act, the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in the Act and may also determine in what rotation the increased or reduced number is to retire.	Power of General Meeting to increase or reduce number of Directors
126	Subject to the applicable provisions of the Act, the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.	Power to remove Directors by ordinary resolution
127	Subject to the applicable provisions of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be “along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.	Rights of persons other than retiring Directors to stand for Directorships
128	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by applicable	Register of Directors and KMP

	provisions of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.	and their shareholding
129	The business of the Company shall be carried on by the Board of Directors.	Business to be carried on
130	a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year. b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. c) The quorum for a Board Meeting shall be as provided under the Act	Meeting of the Board Participation at Board Meeting Quorum for Board Meeting
131	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director shall be present at the meeting.	Director may summon meeting
132	(a) Save as otherwise expressly provided in the Act, a meeting of the 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 by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. (b) In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.	Question how decided
133	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.	Right of continuing Directors when there is no quorum
134	(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of the Board Directors to elect a Chairperson
135	(a) The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its	Power to appoint committees

	body, as the Board may think fit. (b) Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. (c) The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.	Delegation of powers Variation of powers
136	(a) The meeting and proceedings of any such Committee 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 not superseded by any regulations made by the Directors under the last preceded Article. (b) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Proceedings of Committee Participation at Committee meetings
137	(a) A Committee may elect a Chairperson of its meetings unless the Board while constituting a Committee has appointed a Chairperson of such Committee. (b) If no such Chairperson is elected or if at any meeting the Chairperson is not present within 15 minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting of the Committee.	Election of Chairman of the Committee Who to preside at meetings of the Committee
138	(a) A Committee may meet and adjourn as it thinks proper. (b) Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote.	Committee to meet Questions how determined
139	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.	Acts done by Board or Committee valid, not- withstanding defective appointment, etc.
140	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee or the Board then in India (not being less in number than	Resolution by circulation

	the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.	
	POWERS OF BOARD	
141	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 statue 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.	General powers of the Company vested in Board
142	Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles, provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	When acts of a Director valid notwithstanding defective appointment etc.
143	Without prejudice to the generality of the 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 other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say: a. Subject to the provisions of the Act and these Articles 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 as they may think fit; and in any such title as the Directors may believe or may be advised to be reasonably satisfactory. b. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the building, machinery, goods, stores, produce, and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. c. To open accounts with any bank or bankers or with any Company or firm and to pay money into and draw money from any such account from time to time as the Directors may think fit. d. To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of	Certain powers of the Board.

	the Company and its unpaid capital for the time being or in such other manner as they think fit. e. To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in any payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit. f. To accept from any members on such terms and conditions as shall be agreed as surrender of his shares or stock or any part thereof, so far as may be permissible by law. g. To appoint any person or persons (whether incorporated or not) 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 requisite in relation to any such trust and to provide for the remuneration of such Trustee or Trustees. h. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, of any claims or demands by or against the Company. i. To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon. j. To act on behalf of the Company in all matters relating to bankrupts and insolvents. k. Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security and other investments (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time vary or realise such investments, provided that save as permitted by the Act, all investments shall be made and held in the Company's own name. l. To execute in the name/s 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 as surety for the benefit of the company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed on. m. To distribute by way of bonus amongst the staff of the Company a part of 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 part of the working expenses of the Company. n. Subject to the provisions of the Act to give to any officer or other person employed by the Company any interest in an particular business or transaction by way of share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company. o. To provide for the welfare of employees and their families or ex-employees of the Company by grants of money, pensions, gratuities,	

	allowances or benefits or any other payments; or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, profit sharing or other schemes or trust and by providing or subscribing or contribution towards housing, places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other form of assistance, welfare or reliefs as the Directors shall think fit; and grant loans or contribute to the building of houses, dwelling quarters and to subscribe or contribute or otherwise to assist or to grant money to charitable, benevolent, scientific, national, public or any other institutions, objects or purposes or for any exhibition. p. Subject to the provisions of the Act, to appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they may think fit and the provisions contained in sub-clauses (q) and (r) shall be without prejudice to the general powers conferred by this sub-clause. q. To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with. r. At any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorney/s of the Company, for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles or by the Company in General Meeting and for such period and subject to such conditions as the Board of Directors may from time to time think fit be made in favour of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them	
144	The Board may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.	Power to authorize sub delegation
145	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the	Special power of Directors

	Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.	
146	The Board may, from time to time, raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which monies may be borrowed by the Board of Directors, provided that the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as they may seem expedient.	Power to borrow
147	The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	Payment or repayment of monies
148	Such debentures, debenture stock, bonds or other securities may be made	Assignment of

	assignable, free from any equities between the Company and the person to whom the same may be issued.	debentures
149	(a) Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. (b) Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of monies borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. (c) The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee, lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other	Terms of debenture issue

	provisions herein contained but subject to the provisions of the Act. (d) The Directors appointed as Mortgage Director or Debenture Director or (e) The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.	
150	Any uncalled capital of the Company may be included in or charged by mortgage or other security.	Charge on uncalled capital
151	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.	Subsequent assignees of uncalled capital
152	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.	Charge in favour of Director of indemnity
153	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.	Register of mortgage to be kept
154	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.	Register of holders of debentures
155	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.	Inspection of copies of and Register of Mortgages
156	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.	Supplying copies of register of holder of debentures

157	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.	Right of holders of debentures as to Financial Statements
158	(a) The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. (b)The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.	Minutes
159	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.	Managing Director's power to be exercised severally
	REGISTERS	
160	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
161	(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis,* as applicable to the register of members.	Foreign register
	THE SEAL	
162	(1) The Board shall provide for the safe custody of the seal.	The seal, its

	(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director, or of the secretary or such other person as the Board may appoint for the purpose; and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	custody and use Affixation of seal
	AUTHENTICATION OF DOCUMENTS	
163	Save as otherwise provided in the Act any Director or the Secretary or Chief Financial Officer or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.	Power to authenticate Documents
164	A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board.	Certified copies of resolution of Board
	DIVIDENDS AND RESERVES	
165	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.	Rights to Dividend
166	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.	Declaration of Dividends
167	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.	What to be deemed net profits
168	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.	Interim Dividend
169	The dividend shall be payable out of the amounts as provided by the Act.	Dividends to be paid out of
170	(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such	Reserve Funds

	investments (other than shares of the Company) as the Board may, from time to time, think fit. (b) The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.	
171	(a) Subject to the rights of persons, if any, entitled to share 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. (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations 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 dividends as from a particular date, such shares shall rank for dividend accordingly.	Method of payment of dividend
172	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.	Deduction of arrears
173	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts 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 themselves, be set off against the call.	Adjustment of dividend against call
174	(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic means, by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. (b) Every such payment whether by electronic means, cheque or warrant shall be made payable to the order of the person to whom it is sent. (c) Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.	Payment by electronic means/ cheque or warrant
175	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same. Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in applicable provisions of the Act, unless the Company is	Retention in certain cases

	authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under applicable provisions of the Act, and any issue of fully paid-up bonus shares in pursuance of the applicable provisions of the Act".	
176	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such shares.	Deduction of arrears
177	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.	Notice of Dividends
178	No dividend shall bear interest against the Company.	Dividend not to bear interest
179	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance with the applicable provisions of the Companies Act, 2013.	Unclaimed Dividend
180	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer of share not to pass prior Dividend
	ACCOUNTS	
181	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Inspection by Directors Restriction on inspection by members
	INDEMNITY AND INSURANCE	
182	(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, managing director, whole time director, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
183	(b) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, managing director, whole time director, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed	

	done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (c) Subject as aforesaid, every director, managing director, whole time director, chief financial officer, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. (d) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
	SECRECY CLAUSE	
184	No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.	Secrecy clause
	GENERAL POWER	
185	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

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

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For MANGALORE CHEMICALS & FERTILIZERS LTD.,

Vijayamahantesh Khannur
Company Secretary