



BHARAT DYNAMICS LIMITED

(A Govt. of India Enterprise, Ministry of Defence)

CIN :- L24292TG1970GOI001353

Corporate Office: - Plot No. 38-39, TSFC Building, Near ICICI Towers, Financial District,
Nanakramguda, Hyderabad-500032

Registered Office: - Kanchanbagh, Hyderabad-500058

MEMORANDUM & ARTICLE OF ASSOCIATION

OF

BHARAT DYNAMICS LIMITED

(Updated up to 25 April 2024)

प्रमाणित सही प्रति
CERTIFIED TRUE COPY
कृते भारत डायनामिक्स लिमिटेड
For Bharat Dynamics Limited

एन. नागराजा
N. NAGARAJA
कंपनी सचिव एवं अनुपालन अधिकारी
Company Secretary & Compliance Officer



Form I. R.

CERTIFICATE OF INCORPORATION

No. 1353 of 1970.

I hereby certify that BEARAT DYNAMICS

S.A. ~~BEARAT~~ LIMITED

2112/1

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

Given under my hand at HYDERABAD

this SIXTEENTH day of JULY

One thousand nine hundred and SEVENTY
(25, ASADHA, 1892 SAKA)



S. M. 16.7.70
(B. NARAYANAN)
Registrar of Companies,
Hyderabad - AP.

J. S. C. I.

MG/PTC-629-19 General-C/PTC-C

Amalgamated
MAGULA NAGARAJA
and the
COMPANY SECRETARY

Certificate of Incorporation Consequent upon conversion to Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Hyderabad
2nd Floor, CPWD Building Kendriya Sadan, Hyderabad, Telangana, India, 500195

Corporate Identity Number: U24292TG1970GOI001353

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF BHARAT DYNAMICS LIMITED

I hereby certify that BHARAT DYNAMICS LIMITED which was originally incorporated on Sixteenth day of July One thousand nine hundred seventy under the Companies Act, 1956 as BHARAT DYNAMICS LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Hyderabad vide SRN G57492407 dated 27.10.2017 the name of the said company is this day changed to BHARAT DYNAMICS LIMITED.

Given under my hand at Hyderabad this Twenty seventh day of October Two thousand seventeen.



RAMESH CHANDRA MISHRA

Registrar of Companies

RoC - Hyderabad

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

BHARAT DYNAMICS LIMITED
KANCHANBAGH,, HYDERABAD, Telangana, India, 500058



**MEMORANDUM OF ASSOCIATION
OF
BHARAT DYNAMICS LIMITED**

- I. The name of the Company is BHARAT DYNAMICS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Andhra Pradesh.
- III (A). The main objects for which the Company is established are :-
 - (1) To manufacture missiles in India or elsewhere either independently or in collaboration with others and for the said purpose to manufacture, assemble, fit up, repair, convert, overhaul, maintain and deal or undertake sales promotion in the following devices, apparatus and equipment as also all components, fittings, tools and implements, accessories and materials used or required in connection therewith, namely,
 - (i) Remote control systems using either wire or radio or radar or any other form of radiation for transmission of signals;
 - (ii) Self-steering systems using either radio or infra red or any other form of radiation or inertial means;
 - (iii) Automatic feedback control systems using electrical or electromechanical or electro pneumatic or electro hydraulic actuators;
 - (iv) Ejector and Launching Systems;
 - (v) Apparatus and Equipment using electromagnetic waves intended for radio-telegraphic or radio-telephonic communications between fixed points or between fixed and mobile points or between mobile points, such as transmitters, receivers, trans-receivers, oscillators, amplifiers along with their ancillary equipment including masts, towers, earth systems, aerials and aerial equipment of all kinds and all types of radiating equipment;
 - (vi) Apparatus and Equipment using electromagnetic waves intended for the detection and determination at a distance of the direction, range and position of a mobile or fixed point in relation to another fixed or mobile point and, in particular, all kinds of radio and radar equipment and apparatus intended for sighting, direction finding, ranging, tracking and following a mobile point;
 - (vii) Apparatus and Equipment using electronic and other devices including all types of control mechanisms, automatic calculators, electronic computers or computing elements and other appliances, along with their ancillary equipment for supervisory control and regulation, together with instrumentation for testing, observing, maintaining such equipment, and for

recording, controlling operational and other factors pertaining to the equipment and apparatus noted above;

- (viii) Devices and Equipment using optical components;
 - (ix) Devices and Equipment using reaction principle;
 - (x) Devices and Equipment using propellants, near explosives, explosives, pyrotechnics, corrosive acids, corrosive fluids and other chemicals;
 - (xi) Devices and Equipment using fiber glass reinforced plastics;
 - (xii) Devices and Equipment using pneumatics and hydraulics;
 - (xiii) Apparatus and Equipment using precision devices such as gyroscopes, accelerometers;
 - (xiv) Apparatus and Equipment using integrated circuits and solid state devices;
- (2) to carry on the business of manufacture and repair of electron tubes including miniature and sub-miniature tubes, magnetrons, klystrons and such other tubes of any kind including electron tubes for use in broadcast and television reception and all other devices such as transistors and solid state devices;
 - (3) to carry on the business of manufacture of radio and other components of all descriptions and types, such as resistors, condensers, coils, chokes, transformers, switches, volume controls, plugs, sockets, bases, aerial gear, batteries, accumulators, cables, metal and other cases, piezo-electric quartz crystals of all types, including those made from synthetic materials, motors of all kinds, including those for domestic use, etc. chasis, holders, covers;
 - (4) to carry on the business of manufacture of glass, ceramic and plastic goods, including glass bulbs, lamps and tubes, lighting fixtures and accessories, glass plate and glass containers, etc., ceramic and plastic insulants, appliances and goods of all types;
 - (5) to carry on the business of manufacture of all types of scientific instruments, appliances and equipment;
 - (6) to carry on the business of manufacture of all types of special cables and cable assemblies;
 - (7) to carry on the business of manufacture of precision devices such as servo-motors, synchros, other servo-components, gyroscopes and accelerometers and transducers, etc;
 - (8) to carry on the business of mechanical engineering in all its branches in India and elsewhere and to carry on the business of manufacture including metallurgical processes of all types of mechanical parts using metals or metallic alloys or non-metals and synthetic or composite materials including fiber glass reinforced plastic goods;
 - (9) to carry on the business of Electrical Engineers and Manufacturers of all types of electrical machinery, apparatus and appliances required for or capable of being used in connection with the generation, distribution, supply and accumulation of

electricity and in particular the manufacture of alternating current and direct current generators, motors, rotary connectors, transformers, rectifiers, etc;

- (10) to carry on the business of manufacture of all kinds of tools, wires, tubes, pipes, pumps, pressure vessels, tanks, nozzles including all processes such as brazing, welding, galvanizing, electroplating and enamelling, etc;
- (11) to carry on the business of manufacture of special purpose, commercial and domestic heating appliances, refrigerating and air-conditioning apparatus and accessories, vacuum cleaners;
- (12) to carry on the business of manufacture of all kinds of special purpose test apparatus and equipment for testing, controlling, observing the performance, and maintaining the products of the Company and to employ all types of instrumentation necessary such as cameras, optical instrumentation, X-ray instrumentation, infra-red instrumentation and strain gauge instrumentation.
- (13) to carry on the business of manufacture of all kinds of small arms and ammunition and other related products. **(Inserted at 4th EGM held on 01-12-1992)**
- (14) To carry on the business of manufacture of space related products and providing space related services in India or elsewhere either independently or in collaboration with others, including design, development, assemble, fit-up, repair, convert, testing and building of satellite launch vehicles, satellites, spacecraft's, rocket propulsion systems and all other related systems and activities including providing launch services for satellites belonging to the customers **(Inserted through Postal Ballot (Special resolution) passed on 25-04-2024)**

III (B). The objects incidental or ancillary to the main objects are:-

- (1) to act as agents for Government (Central, State or local) or public Companies or for any manufacturers, merchants and others and to carry on agency business of any description connected with the Company;
- (2) to purchase or otherwise acquire all or any part of the business, property including all assets such as machinery, housing, buildings, workshops for the purpose of the Company;
- (3) to acquire, construct, build, set up, equip, provide and maintain factories, workshops, hangers, garages, building yards, accommodations of all descriptions and instrumented proving ranges for the products of the Company;
- (4) to establish, maintain and operate training schools for apprentices, artisans, engineers, mechanics or any employees or personnel employed in connection with any of the business of the Company;
- (5) to manufacture, buy, sell, exchange, install, work, alter, improve, manipulate, prepare for market, import or export, and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials, and things necessary or convenient for carrying on any of the business which the company is authorized to carry on or usually dealt in by persons engaged in such business;
- (6) to search for and to purchase or otherwise acquire from any Government, State or Authority and licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn the same to account;
- (7) to purchase, take on lease or in exchange or under amalgamation, license or concession or otherwise, absolutely or conditionally, solely or jointly with others

and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange, lands, buildings, warehouses, works, factories, mills, workshops, railways, sidings, tramways, engines, trolleys, machinery and apparatus, water rights, trade marks, privileges or rights of any description of kind;

- (8) to construct, execute, carry out, improve, work, develop, administer, manage or control in India and elsewhere, works and conveniences of all kinds, which expression in this Memorandum includes railways, tramways, docks, harbors, piers, wharfs, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewage, drainage, sanitary water, gas, electric light, telephonic, telegraphic, and power supply works, and hotels, warehouses, markets and buildings, private or public, and all other works or conveniences whatsoever;
- (9) to apply for tender, purchase, or otherwise acquire any contract and concessions for or in relation to the construction, execution, carrying out equipment, improvement, management, administration or control of works and conveniences, and to undertake, execute, carry out, dispose of or otherwise turn to account the same;
- (10) to enter into any contract or arrangement for the more efficient conduct of the business of the Company or any part thereof and to sub-let or entrust operation of any contracts from time to time;
- (11) to establish, provide, maintain, and conduct or otherwise subsidize in India and elsewhere, educational and training institutions, research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments, and, tests of all kinds, to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on;
- (12) to take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company and to underwrite solely or jointly with another or others, shares in any such Company;
- (13) to take, or otherwise acquire shares in any other company if the acquisition of such shares seems likely to promote further or benefit the business or interests of this Company;
- (14) to carry on the business of agents by themselves or in partnership with others of companies or partnerships or concerns whose objects may be similar in part or in whole to those of company;
- (15) to carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights;

- (16) to acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business, which the company is authorized to carry on, or possessed of property suitable for the purposes of this Company;
- (17) to sell, let out on hire, or otherwise deal with, all or any of the property of the Company whether immovable or movable including all and every description of apparatus or appliances on such terms and conditions as the Company may think fit;
- (18) to enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, cooperation, joint venture, reciprocal concession or otherwise or amalgamate which any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry or engaged in any business undertaking or transaction which may seem capable of being carried or conducted so as directly or indirectly to benefit this Company;
- (19) to guarantee the payment of money unsecured or secured; to guarantee or become sureties for the performance of any contracts or obligations;
- (20) to sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company;
- (21) to pay for any properties, rights or privileges acquired by the Company, either in shares of this Company, or partly in shares and partly in cash, or otherwise;
- (22) to promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company or form any subsidiary company or companies, to carry on any business which may seem capable of being carried on conveniently with business or objects of the Company and to acquire any interest in any industry or undertaking;
- (23) to lend money on mortgage of immovable property or on hypothecation or pledge of movable property or without security to such persons and on such terms as may seem expedient and in particular to customers of an persons having dealings with the company;
- (24) to acquire or hold shares in any undertaking or Company, to acquire the right to use of manufacture and to put up telegraphs, telephones, phonographs, radio transmitting or receiving stations or sets, dynamos, accumulators and all apparatus in connection with the generation, accumulation, distribution, supply and employment of electricity or any power that can be used as a substitute therefore, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus, and including the formation of exchanges or centers;
- (25) to construct, maintain, lay down, carry out, work, sell, let on hire and deal in telephonic and all kinds of works, machinery, apparatus, conveniences, and things capable of being used in connection with any of the objects of the Company, and in

particular any cables, wires, lines, stations, exchanges, reservoirs, accumulators, lamps meters and engines;

- (26) to purchase or by any other means acquire, and protect, whether in India or elsewhere, any patent, patent rights, brevets d' invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patent, inventions or rights which the Company may acquire or propose to acquire;
- (27) to enter into any arrangements with the Government of India or any State Government in India or with the Government of any other State or country, or with any authorities, local or otherwise, or with any rulers, chiefs, landlords or other persons that may seem conducive to the Company's objects or any of them and to obtain from them any rights, powers, and privileges, licenses, grants and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;
- (28) to provide for the welfare of employees of ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses and dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or otherwise to assist or to grant money to charitable, benevolent, religious, scientific, national, public or other institutions or objects or purposes;
- (29) subject to Section 205 (3) of the Companies Act 1956, to distribute any of the property of the Company among the members in specie or kind provided that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- (30) to make, draw, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments, but not to do the business of banking as defined in the Banking Companies Act 1949;
- (31) to invest and deal with the moneys of the Company in any securities, shares, investments, properties, movable or immovable, and in such manner as may from time to time be determined and to sell, transfer or deal in the same;
- (32) to borrow or raise money or to receive money on deposit at interest or otherwise for purposes of financing the business of the Company in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, including debenture or debenture stock, convertible into shares of this Company, or perpetual annuities; and in security of any such money so borrowed, raised, or received, to mortgage, pledge, or charge the whole or any

part of the property, assets or revenue of the Company, present or future, including its uncalled capital by assignment or otherwise or to transfer or convey the same absolutely or in trust and to purchase, redeem or pay off any such securities, to receive grants, loans, advances or other moneys on deposit or otherwise from State or Central Government, Banks, Companies, Trust or individuals with or without allowance of interest thereon;

- (33) to pay all the costs, charges and expenses of an incidental to the promotion, formation, registration and establishment of the Company or in the conduct of its business or in introducing any property or business to the Company or for any other reason which the Company may think proper;
- (34) to employ or pay experts, foreign consultants and others in connection with the planning and development of all business connected with the Company's operations;
- (35) to create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or equalizing dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds herein mentioned;
- (36) to establish branches and agencies in India and elsewhere and to regulate and discontinue the same. To adopt such means of making known the business of the Company or of any company in which this Company is interested as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works, of art by publication of books and periodicals and by establishing competitions and granting prizes, rewards, premia and donations;
- (37) to do all or any of the above things and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India and elsewhere either as principals, agents, trustees, contractors, assignees or otherwise and either by or through agents, contractors, trustees or otherwise, and either alone or in conjunction with others.

III (C). The other objects of the Company are:-

- (1) to carry on all or any of the business of engineers, miners, builders, contractors, wagon builders, engine builders, Armament Specialists, merchants, importers, exporters, farmers and buying, selling and dealing in property of all kinds of iron, brass and other metal founders, machinists, tool-makers, wire-drawers, tube, pipe and tank manufacturers, moulders, metallurgists and metal workers, fitters, millwrights, galvanisers, electroplaters and enamellers;
- (2) to carry on the business of carriers by land, sea and air;
- (3) to purchase, take on lease or license or concession or otherwise, lands, buildings, works, mines, mining rights, plantation, forests, licenses, leases and any rights and privileges or interest therein and to explore, work, exercise, develop and to turn the same to account;

- (4) to carry on in India and elsewhere the business of manufacture and supply of all kinds of gas, including oxygen, acetylene, butane, propane, coal and petrol gas and other gases for domestic, commercial and other purposes, and in general to carry on the business of gas supply company and to do all things incidental to such business;
- (5) to carry on the business of electric supply company and to do all things incidental to such business.

AND it is hereby declared that the work "Company" save when used in reference to this Company, in this clause, shall be deemed to include any partnership or other body of persons whether domiciled in India or elsewhere.

IV. The liability of the Members is limited.

V. The Authorized Share Capital of the Company is Rs.200,00,00,000 (Rupees Two Hundred crore only) divided into 40,00,00,000 (Forty crore only) shares of Rs.5/- (Rupee Five only) each with the rights, privileges and conditions attaching thereto as may be provided by the Articles of Association of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several clauses and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

(Amended the Face Value of Equity Share from Rs 10 to Rs 5 (Sub-Division/Spilt) through Postal Ballot (Ordinary resolution) passed on 25 April 2024)

(Amended from Rs.125 Crore to Rs.200 Crore vide Special Resolution passed at 8th EGM held on 15th February, 2018)

(Sub-division of Equity Shares from face value of Rs.1000 each to Rs.10 each vide Special Resolution passed at 6th EGM held on 08th May, 2017)

(Amended from Rs.100 Crs to Rs.125 Crs at the 19th AGM held on 22-09-1989)

(Amended from Rs.25 Crs to Rs.100 Crs at the 3rd EGM held on 16-11-1987)

(Amended from Rs.15 Crs to Rs.25 Crs at the 15th AGM held on 30-09-1985)

(Amended from Rs.5 Crs to Rs.15 Crs at the 11th AGM held on 31-12-1981)

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

Sl. No.	Name of Subscriber	Address, description and occupation, if any	No. of equity shares	Name, address and occupation of witness
1.	President of India through Shri Govind Narain Secretary (Defence Production)	Department of Defence Production, Ministry of Defence (for and on behalf of the President of India)	6	Shri N.R.Benerji (S/o Dr. R.N. Banerji), Under Secretary, Department of Defence Production, Ministry of Defence, New Delhi.
2.	Shri Govind Narain S/o Shri Ram Narain	Secretary, Department of Defence Production, Ministry of Defence, New Delhi	1	
3.	Shri M.M.Sen S/o Shri B.M. Sen	Joint Secretary (PS), Department of Defence Production, Ministry of Defence, New Delhi	1	
4.	Shri A.P.B.Nayar, S/o Shri T.V.K. Nayar	Additional Financial Adviser, Ministry of Finance (Defence) New Delhi.	1	
5.	Shri S.N. Acharya, S/o Shri C.V.N.Acharya	Deputy Secretary (PS), Department of Defence Production, Ministry of Defence, New Delhi.	1	
Total Number of Shares taken			10	Equity Shares

NEW DELHI

Dated this 10th day of July 1970.

**AMENDED
ARTICLES OF ASSOCIATION
OF
BHARAT DYNAMICS LIMITED**

**Amended vide Special Resolution passed in the 7th Extraordinary General Meeting held on
20th September, 2017**

	DEFINITIONS		
1.	In these articles		Definitions.
	(a)	“The Company” means Bharat Dynamics Limited (name of the Company).	The Company or This Company
	(b)	“The Act” or “the said Act” means the Companies Act, 2013 as amended or re-enacted from time to time and the Rules made thereunder[*1]	The Act or the said Act
	(c)	"The Articles" means the Articles of Association of the Company, for the time being in force. [*2]	The Articles
	(d)	"Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time. [*3]	Applicable Law
	(e)	"Beneficial Owner" means and include beneficial owner as defined in clause (a) sub-section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable. [*4]	Beneficial Owner
	(f)	“Board of Directors” or “Board”, means the collective body of the Directors of the Company.[*5]	Board of Directors or Board
	(g)	“Corporation” includes Government.	Corporation
	(h)	"Debenture" includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not. [*6]	Debenture

Foot Note

[*1] Substituted; [*2], [*3], [*4] [*5] [*6] definitions were inserted & renumbered vide Special Resolution passed at the 7th EGM held on 20/09/2017

	(i)	"Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof. [*7]	Depositories Act
	(j)	"Depository" shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992. [*8]	Depository
	(k)	"Executor" or "administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from some competent court. [*9]	Executor or Administrator
	(l)	"Electronic Mode" means an electronic medium of communication, including video conferencing or other audio-visual means or other electronic communication facility capable of being recorded, as may be applicable. [*10]	Electronic Mode
	(m)	"Financial Year" means the same as in Section 2(41) of the Act. [*11]	Financial Year
	(n)	"Government" means either Central Government or any Government of any of the States of India. [*12]	Government
	(o)	"Government Company" means a Government Company as defined under Section 2 (45) of the Act. [*13]	Government Company
	(p)	"Key Managerial Personnel" means as defined under Section 2 (51) of the Act. [*14]	Key Managerial Personnel
	(q)	"Month" means a calendar month. [*15]	Month
	(r)	"Office" means the Registered Office for the time being of the Company.	Office
	(s)	"Postal Ballot" means voting by post through postal papers distributed amongst eligible voters and shall include evoting by Electronic Mode or any other mode as permitted under	Postal Ballot

Foot Note

[*7] to [*16] definitions were inserted & renumbered vide Special Resolution passed at the 7th EGM held on 20/09/2017

		Applicable Law. [*16]	
	(t)	"Register of Beneficial Owners" means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode. [*17]	Register of Beneficial Owners
	(u)	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. [*18]	Rules
	(v)	"Seal" means the Common Seal of the Company. [*19]	Seal
	(w)	"Section" means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or re-enacted. [*20]	Section
	(x)	"Security or Securities" means Shares, Debentures and/or such other securities as may be treated as securities under Applicable Law. [*21]	Security or Securities
	(y)	"The President" means the President of India.	The President
	(z)	"Whole Time Director"("WTD") or "Functional Director" means and includes a director in the whole- time employment of the company. [*22]	"Whole Time Director" or "Functional Director"
2		Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.	Words or expressions
3		Subject as herein under, provided the regulation contained in Table F of Schedule I to the Act shall apply to the Company. Being a Government Company, the provisions of the Act shall not apply or shall apply with such exceptions, modifications and adaptations as directed/ notified by the Central Government from time to time by virtue of powers conferred under Section 462 of the Act. [*23]	Table F shall not apply

Foot Note

[*17] to [*22] definitions were inserted & renumbered vide Special Resolution passed at the 7th EGM held on 20/09/2017

[*23] amended vide Special Resolution passed at the 7th EGM held on 20/09/2017

4	The Articles 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 in reference to the repeal or alteration of or addition to its regulations by special resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.	Company to be governed by these regulations.
4A	Words importing the masculine gender also include the feminine gender, whereas the words importing the singular number shall also include the plural and vice-versa. [*24]	Gender
4B	"These presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires. "Subject as aforesaid, any words or expression defined in the Act shall, except so where the subject or context forbids, bear the same meaning in these Articles".[*25]	"These presents" or "Regulations"
4C	The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been substituted to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles. [*26]	Articles to be contemporary in nature
	PUBLIC LIMITED COMPANY	
5	The Company is a Public Limited Company within the meaning of Section 2(71) of the Act [*27]	The Company is a Public Limited Company
	CAPITAL	
6.	The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with such rights, privileges and conditions attached thereto as are provided by the Company and with powers to the Company as permitted by the Act and applicable laws to increase, reduce or modify the said capital and to divide the shares of the Company in to several classes and attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company, subject to provisions of the Act and other applicable laws, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.[*28]	Amount of Capital
Foot Note [*24] to [*26] inserted;[*27][*28] amended vide Special Resolution passed at the 7 th EGM held on 20/09/2017		

6A	Subject to the provisions of Section 61 of the Act, the clauses relating to alteration of capital as provided in Table F of the Act will be applicable to the Company.[*29]	Alteration of Capital
7	Deleted [*30]	Company's Shares not to be purchased
8	The President shall authorize the amount of share capital to be raised and the terms and conditions under which it should be raised. The shares shall be under the control of the Board of Directors who may allot or otherwise dispose of them on such terms and conditions as they consider fit, subject to such directions as the President may issue from time to time and subject to the provisions of the Act, and SEBI Rules and Regulation where applicable and these articles. [*31]	Control and Allotment of Shares
9	<p>1) The Company, in a general meeting may, 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 resolutions 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 share may be issued with a preferential or qualified right to dividends and the distribution of assets of the Company and with right of voting at the general meeting of the Company in conformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Board shall comply with the provision of Section 64 of the Act. Except so far as otherwise provided, any new capital raised and the share issued in that regard shall rank pari passu with the existing capital and the shares. [*32]</p> <p>2) Subject to approval of the President, the Company may issue shares (whether forming part of the original capital or any increased capital), debentures and other securities in accordance with the provisions of Section 42, 62, 63 and 71 of the Act and Rules made there under[*33]</p>	<p>Increase of Capital by the Company and how carried into effect.</p> <p>Issue of Shares</p>
9A	Subject to the applicable laws, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. [*34]	Power to issue redeemable preference shares

Foot Note

[*29] inserted; [*30] Deleted; [*31][*32][*33] substituted; [*34] inserted vide Special Resolution passed at the 7th EGM held on 20/09/2017

9B	Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.[*35]	Employees Stock Option
9C	Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called [*36]	Sweat Equity Shares
10	Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares, shall be considered as part of the original capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, transfer and transmission, voting and otherwise.	New Capital Same as Existing Capital.
11	The Company may, subject to the provision of Section 66 of the Act from time to time, by special resolution, reduce its capital in any authorized manner and in particular payoff any part of the Capital on the footing that it may be called up again or otherwise [*37]	Reduction of capital
11A	The Company may, notwithstanding anything contained in these articles, but subject to the provisions of Section 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, purchase its own shares or other specified securities. (Inserted vide Special Resolution passed in the 5th EGM held on 11th March, 2016)	Buyback of Shares
12	Subject to the provisions of Section 61 of the Act, the clauses relating to, alteration of capital as provided in Table F of the Act will be applicable to the Company [*38]	Subdivision & Consolidation of shares
Foot Note [*35][*36] inserted; [*37][*38] amended vide Special Resolution passed at the 7 th EGM held on 20/09/2017		

	SHARES AND CERTIFICATES	
13	The Company shall cause to be kept a Register and Index of Members in accordance with Sections 88 of the Act. [*39]	Register and Index of Members.
14	The shares in the capital 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 [*40]	Shares to be numbered progressively
15	*Deleted* [*41]	Power to Company in General Meeting to issue shares
16	Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall, for the purposes of these Articles, be a Member.	Acceptance of shares.
17	The money (if any) which the Board shall, on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members, as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposits and calls, etc., to be a debt payable immediately.
18	Every Member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amount at such time or times and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.	Liability of Members.

Foot Note

[*39][*40] amended;[*41] deleted vide Special Resolution passed at the 7th EGM held on 20/09/2017

19	<p>1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – [*42]</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first</p> <p>2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon [*43]</p>	Share Certificate
20	<p>i) If any security certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of Rs. 20/- for each certificate. [*44]</p> <p>ii) Further, the provisions of (19) and (20) shall mutatis mutandis apply to Debentures of the Company. [*45]</p>	Renewal/Issue of new certificate
21	<p>1) 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 [*46]</p> <p>2) If any share stands in the name of two or more persons, the persons first names in the Register shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transferee of the shares, be deemed the sole holder thereof, but the joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof accordingly to the Company's regulations.</p>	The first name of joint holders being sole holder.

Foot Note

[*42][*43][*44][*45] substituted;[*46]inserted vide Special Resolution passed at the 7th EGM held on 20/09/2017

22	Except as ordered by a Court of Competent Jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these presents otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these presents, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognize any interest on share other than that of registered holder.
22A	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities, including debentures (except where the Act otherwise requires) of the Company [*47]	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc
23	*Deleted* [*48]	New Shares to be offered to Members
23A	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 percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules [*49]	Power to pay commission in connection with securities issued
23B	<p>1) 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, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. [*50]</p> <p>2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply [*51]</p>	Variation of members' rights
24	*Deleted* [*52]	Board may refuse to register transfers.

Foot Note

[*47] inserted; [*48] Deleted; [*49] [*50][*51] inserted; [*52] Deleted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	CALLS ON SHARES	
25	<p>1) All the provisions contained in Schedule I, Table F of the Act in respect of calls of shares and forfeiture thereof shall apply to the Company, except the proviso to Regulation 13 (i) thereof. Provided that option or right to call on shares shall not be given to any person or persons without the sanction of the Company in general meeting. [*53]</p> <p>2) Any amount paid-up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared; [*54]</p> <p>3) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law. [*55]</p>	Call on Shares
26	<p>1) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares [*56]</p> <p>2) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. [*57]</p> <p>3) A call may be revoked or postponed at the discretion of the Board. [*58]</p>	Notice of call
27	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments [*59]	Calls to take effect
28	<p>1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board [*60]</p> <p>2) The Board shall be at liberty to waive payment of any such interest wholly or in part. [*61]</p>	Calls to carry interest
29	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof [*62]	Liability of Joint Holders of shares

Foot Note

[*53] to [*62] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

29A	<p>1) 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 such sum becomes payable [*63]</p> <p>2) 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 [*64]</p>	<p>Sums deemed to be calls</p> <p>Effect of nonpayment of sums</p>
29B	<p>The Board—[*65]</p> <p>1) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; &</p> <p>2) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>	<p>Payment in anticipation of calls may carry interest</p>
29C	<p>The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures of the Company [*66]</p>	<p>Provisions as to calls to apply mutatis mutandis</p>
LIEN		
30	<p>1) The Company shall have a first and paramount lien —[*67]</p> <p>(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</p> <p>(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:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares [*68]</p> <p>3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien [*69]</p>	<p>Company's lien on Shares</p>

Foot Note

[*63][*64][*65][*66] inserted; [*67] to [*69] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	4) Fully paid shares will be free from all lien, while in the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares. [*70]	
31	<p>1) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: [*71] Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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</p> <p>2) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. [*72]</p> <p>3) The purchaser shall be registered as the holder of the shares comprised in any such transfer. [*73]</p> <p>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. [*74]</p>	As to enforce lien by sale
32	<p>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. [*75]</p> <p>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 [*76]</p>	Application of proceeds of sale
32A	In exercising its lien, 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 unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim [*77]	Outsider's lien not to affect Company's lien
32B	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures of the Company [*78]	Provisions as to lien to apply mutatis mutandis to debentures, etc

Foot Note

[*70] to [*76] Substituted; [*77][*78] inserted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	FORFEITURE OF SHARES	
33	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment [*79]	If money payable on share notpaid, notice be given to Member
34	The notice aforesaid shall: [*80] (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Terms of Notice
35	1) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. [*81] 2) Neither the receipt by the Company for a portion of any money, which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. [*82]	In default of payment, shares to be forfeited
36	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid [*83]	Notice of forfeiture to a Member

Foot Note

[*79] to [*83] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

37	<p>1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. [*84]</p> <p>2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit [*85]</p>	Forfeited share to be the property of the Company and may be sold, etc.
38	<p>1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. [*86]</p> <p>2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. [*87]</p> <p>3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. [*88]</p>	Effect of forfeiture
39	<p>1) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers herein above given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. [*89]</p>	Validity of sales

Foot Note

[*84] to [*89] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	<p>2) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; [*90]</p> <p>3) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; [*91]</p> <p>4) The transferee shall thereupon be registered as the holder of the share; [*92]</p> <p>5) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected, by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. [*93]</p>	
40	<p>1) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto [*94]</p> <p>2) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. [*95]</p>	Cancellation of share certificate in respect of forfeited shares
41	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
41A	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. [*96]	Sums deemed to be calls
41B	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures of the Company [*97]	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc

Foot Note

[*90] to [*95] substituted; [*96][*97] inserted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	TRANSFER AND TRANSMISSION OF SHARES	
	Transfer of Shares	
42	<p>1) The Company shall keep a book, to be called the “Register of Transfers” and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share</p> <p>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. [*98]</p>	Register of Transfers.
43	Shares in the Company shall be transferred in the form prescribed by the Act or the Rules made there under or in such other form as may be prescribed by the Government from time to time in this behalf [*99]	Form of Transfer
44	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. [*100]	Execution of Transfer
45	Subject to the provisions of Section 58 of the Act, the Board may, at its own absolute discretion and without assigning any reasons, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that a proposed transferee be already a member), but in such cases it shall, within 30 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor, notice of the refusal to register such transfer, provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. [*101]	Restriction on Transfer
46	No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.	No transfer to minor, etc.
47	*Deleted* [*102]	Transfer of books when closed.
48	<p>1) The Board may, subject to the right of appeal conferred by the Act decline to register – [*103]</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p>	Board may refuse to register transfer

Foot Note

[*98] inserted; [*99] to [*101] substituted; [*102] Deleted; [*103] Substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	<p>2) In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – [*104]</p> <p>a) The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>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</p> <p>c) the instrument of transfer is in respect of only one class of shares</p>	Board may decline to recognize instrument of transfer
49	The Board on refusal to register any Member's transfer of shares shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer.	Notice of refusal to register
50	<p>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 recognized by the Company as having any title to his interest in the shares [*105]</p> <p>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.[*106]</p>	Death of one or more joint-holders of shares.
51	The executors or administrators of a deceased Member, (not being one or two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration, as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration, and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member	Title to shares of deceased Member
52	*Deleted [*107]	Compliance with Estate Duty Act, 1953.

Foot Note

[*104] to [*106] substituted;[*107] Deleted vide Special Resolution passed at the 7th EGM held on 20/09/2017

53	*Deleted [*108]	Registration of Persons entitled to shares otherwise than by transfer
54	*Deleted [*109]	Refusal to register. Notice of refusal to register
55	*Deleted [*110]	Transfer to be presented at office and evidence of title to be given
56	On the giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: 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 [*111]	Transfer of shares when suspended
57	*Deleted [*112]	The Company not liable for disregard of a notice in prohibiting registration of a transfer.
57A	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities, including debentures of the Company [*113]	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
	Transmission of Shares	
58	Notwithstanding anything contained herein above Company has power to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law [*114]	Transmission by operation of law.

Foot Note

[*108] to [*110] Deleted;[*111] substituted;[*112] Deleted;[*113] inserted; [*114] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

58A	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 [*115] (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	Transmission Clause
58B	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 [*116]	Board's right unaffected
58C	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. [*117]	Indemnity to the Company
58D	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 [*118] 2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. [*119] 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. [*120]	Right to election of holder of share
58E	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 [*121]	Claimant to be entitled to same advantage

Foot Note

[*115] to [*121] inserted vide Special Resolution passed at the 7th EGM held on 20/09/2017

58F	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company. [*122]	Provisions as to transmission to apply mutatis mutandis to debentures, etc
	DEMATERIALIZATION OF SECURITIES	
58G	Notwithstanding any provisions contained in these articles regarding issuance/deal-in/holding/transfer/transmission of shares, the provisions of the Depositories Act, 1996 as substituted from time to time and the rules and regulations framed thereundershall apply for holding /transfer/transmission of shares in electronic form. The Board shall be entitled to dematerialize or rematerialize its Securities (both present and future) held by it with the Depository and to offer its Securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any. Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of Securities can at any time opt out of a Depository, if permitted by law, in respect of any security and the Company shall, in the manner and within the time prescribed provided by the Depositories Act, 1996 issue to the beneficial owner the required Certificates of Securities [*123]	Dematerialization
58H	The Company shall keep a register and index of beneficial owners in accordance with all applicable provisions of the Act, and the Depositories Act, 1996 with details of securities held in dematerialized forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch register of beneficial owners residing outside India.[*124]	Register and index of beneficial owners
59	Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to every member at his request within 7 days of the request on payment of the such sum as prescribed by the Act and rules made thereunder [*125]	Copies of Memorandum and Articles to be sent

Foot Note

[*122] to [*124] Inserted; [*125] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	POWERS TO BORROW	
60	The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179 and 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves. [*126]	Power to borrow
61	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of debentures, bonds, or other Securities, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being) [*127]	The conditions on which money may be borrowed.
62	Any debentures, debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, debenture stock, bonds and other securities may be made assignable, free from any equities from the Company and the person to whom it may be issued. Debentures, debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable[*128]	Securities may be assignable from equities
63	*Deleted* [*129]	Issue with special privileges.
64	*Deleted* [*130]	prior charge on uncalled capital

Foot Note

[*126] to [*128] substituted;[*129][*130] Deleted vide Special Resolution passed at the 7th EGM held on 20/09/2017

65	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 Directors 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 persons so becoming liable as aforesaid from any loss in respect of such liability. [*131]	Indemnity may be given
66	The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, debentures, and charges specifically affecting the property of the Company [*132]	Register of mortgages to be kept.
67	The Company shall, if at any time it issues debentures, keep a Register and Index of debenture-holders in accordance with Section 88 of the Act [*133]	Register and Index of debenture-holders
GENERAL MEETINGS		
68	Subject to the provisions of Section 96 of the Act, Company shall hold each year in addition to any other meetings, a general meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. All meetings of the Company other than the Annual General Meeting shall be called Extraordinary General Meeting. [*134]	Annual General Meetings/ Extraordinary General Meeting
69	Subject to the provisions of section 100 of the Act, the Directors may, whenever they think fit, may convene an Extraordinary General Meeting. [*135]	When extra-ordinary meetings to be called
70	Subject to the provisions contained in Section 101 of the Companies Act a general meeting may be called by giving not less than clear twenty one days notice in writing or through electronic mode in such a manner as may be prescribed in the Rules. A general meeting may be called on giving shorter notice with the consent of members as required by Section 101 of the Act. [*136]	Twenty-one days' notice of meeting to be given
71	Any accidental omission to give any such notice to or the non-receipt of such notice by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.	Omission to give notice.

Foot Note

[*131] to [*136] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

72	No General Meeting shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened	Notice of business to be given
73	At every Annual General Meeting of the Company there will be laid on the table the Directors' Report, Audited Statement of Accounts, Auditor's Report and the comments of the Comptroller and Auditor General of India thereon. The business at the Annual General Meeting shall be the consideration of these documents, the declaration of a dividend and to transact any other business which under these Articles ought to be transacted at an ordinary meeting. All other business transacted at the Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed to be Special Business items. [*137]	Business of the Meetings
74.	No business shall be transacted at any General Meeting unless a quorum of members is present as per the provisions of the Act, at the time when the meeting proceeds to business [*138]	Quorum for General Meeting.
75	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called[*139]	If quorum not present meeting to be dissolved and adjourned.
76.	<p>1) The President, so long as he is a shareholder of the Company, may, from time to time, appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meetings of the Company.</p> <p>2) Any one of the persons appointed under sub-clause (1) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and shall be entitled to represent the President at all or any such meetings and to vote on his behalf whether on a show of hands or on a poll.</p> <p>3) The President may, from time to time, cancel any appointment made under sub-clause (1) of this Article and make fresh appointments.</p>	Right of President to appoint any person as his representative.

Foot Note

[*137] to [*139] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	<p>4) The production at the meeting of an order of the President, evidenced as provided in the Constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.</p> <p>5) Any person appointed by the President, under this Article may, if so authorized by such order, appoint a proxy, whether specially or generally.</p>	
76A	Where permitted or required by Applicable Law, Board may, instead of calling a Meeting of any members/ class of members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf. [*140]	Postal Ballot
76B	Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under Section 108 of the Act and Applicable Law. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once [*141]	e-voting
77	The Chairman of the Board shall be entitled to take the Chair at every general meeting, whether ordinary or extraordinary, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall elect another Director as Chairman, and if no Director shall be present, or if all the Directors present decline to take the Chair, then the Members present shall elect one of their member to be Chairman.	Chairman of General Meeting.
78	Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both one a show of hands and at a poll (if any) have a casting vote in addition to the vote to which he may be entitled as a Member.	Question at General Meeting how decided.
79	Subject to the provisions of section 109 of the Act, If a poll is demanded as aforesaid the same shall be taken at such time not later than 48 hours from the time when the demand was made either by open voting or by ballot, as the Chairman of the Meeting shall direct and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, at any time before the actual poll takes place. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. [*142]	Poll to be taken if demanded.

Foot Note

[*140] [*141] inserted;[*142] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

80.	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
81.	The demand for a poll except for question of election of the Chairman and of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.	Business may proceed notwithstanding demand of poll.
82.	<p>The Chairman of a general meeting may, with the consent of the members attending the meeting adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>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. [*143]</p> <p>Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. [*144]</p>	Power to adjourn General Meeting.
83.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairman's decision conclusive.
VOTE OF MEMBERS		
84.	No member shall be entitled to vote, either personally or by proxy for another Member at any General Meeting or meeting of a class of shareholders or upon a poll, in respect of any shares registered in his name on which any calls or other sum presently payable by him has not been paid or in regard to which the Company has, and has exercised, any right of lien.	Members in arrears not to vote.
85.	<p>Every Member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands. Every Member present in person or by proxy shall have one vote. Subject to any rights or restrictions for the time being attached to any class or classes of shares,- [*145]</p> <p>(i) 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.</p> <p>(ii) a person who has voted through e-voting mechanism shall not be debarred from participation in the general meeting physically. But he shall not be able to vote in the meeting again, and his earlier vote (cast through e-voting) shall be treated as final.</p>	No. of votes to which members entitled.

Foot Note

[*143] to [*145] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

86.	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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members [*146]	Votes of Joint-members
86A	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 [*147]	Vote by Member of unsound mind, minor etc.,
86B	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 [*148]	Vote in respect of shares of deceased/ insolvent member
87.	Subject to the provisions of these Articles votes may be given either personally or by proxy.	Voting in person or by proxy.
88.	A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member of the Company, by resolution of its Board or other governing body, authorize such person as it thinks fit to act as its representative, at any meeting of the Company, or at any meeting of any class of Members of the Company. The person authorized as aforesaid shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the body corporate which he represents, as that body could exercise if it were an individual member.	Representation at meetings by a body corporate.
	PROXY	
89.	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member. [*149]	Appointment of proxy.

Foot Note

[*146] substituted [*147][*148] inserted; [*149] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

90.	A proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll where Applicable Law provides otherwise. [*150]	Proxy to vote on a poll
91.	Upon a show of hand every member present in person shall have one vote and upon a poll every member present in person or by proxy or by duly authorized representative shall have one vote for every share held by him.	Number of votes.
92.	<p>1) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act [*151]</p> <p>2) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the Common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. [*152]</p>	Instrument appointing proxy to be deposited at office.
93.	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. [*153]	When vote by proxy valid though authority revoked.
94.	A Form of Proxy shall be in the manner laid down under Section 105 of the Act read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014 and as substituted from time to time [*154]	Form of Proxy.

Foot Note

[*150] to [*154] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

95.	No member shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, at any general meeting or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member	No member entitled to vote, etc. while call due to Company.
96.	No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.	Time for objection to vote.
97.	*Deleted* [*155]	Chairman of any Meeting to be the judge of validity of any vote
97A	Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and other Applicable Law. In case of resolutions is to be passed by Postal ballot, then no Meeting needs to be held at a specified time and place requiring physical presence of Members to form a quorum [*156]	Passing of resolution by Postal Ballot
98	<p>1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. Any such minutes shall be evidence of the proceedings recorded therein. [*157]</p> <p>2) Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law [*158]</p>	Minutes of General Meeting and inspection thereof.

Foot Note

[*155] Deleted [*156] inserted;[*157][*158] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	<p>3) The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge [*159]</p> <p>4) Any Member of the Company shall be entitled to a copy of the minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (rupees ten only) for each page, or such higher amount as the Board may determine, subject to any Applicable Law [*160]</p>	
	DIRECTORS	
99	The number of Directors of the Company, which shall be not less than 3. These directors may be either whole time functional directors or part time directors. The Directors are not required to hold any qualification shares. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to the composition of the Board of Directors, the remaining Directors shall (a) be entitled to transact the business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime [*161]	Number of Directors.
100	Only an individual and not a body corporate, association or firm, shall be appointed a Director of the Company.	Only individuals to be a Director
101	1) (a) The Chairman/Vice-Chairman/Chairman & Managing Director (CMD)/Managing Director/Chief Executive Officer (CEO) of the Company shall be appointed by the President and the terms and conditions of his appointment shall be determined by the President, subject to the provisions of the Act. An Individual may be appointed or reappointed by the President as the Chairman of the Company as well as the Managing Director or CEO of the Company at the same time. Such person shall preside at all meetings of the Board as well as General Meetings of the Company. [*162]	Appointment of Directors.

Foot Note

[*159] to [*162] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	<p>(b) Subject to the provisions of the Act, in addition to the Chairman/Managing Director/CEO, the President shall also appoint Vice-Chairman, Whole-time/Functional Directors and other Directors in consultation with the Chairman. No such consultation will be necessary in case of appointment of the Director(s) are representing the Government. [*163]</p> <p>2) The Directors appointed shall be entitled to hold office for such period as the President may determine. (Substituted at the 15th AGM held on 30-09-1985)</p> <p>3) The President shall have the power to remove any Director appointed by him from office at any time in his absolute discretion.</p> <p>4) The President shall have the right to fill any vacancy in the office of the Directors caused by retirement, removal, resignation, death or otherwise, shall be by reappointment or by fresh appointment. [*164]</p> <p>5) The Directors shall be paid such salary and/or allowances as the President may, time to time determine. Subject to the provision of the Act, such additional remuneration as may be fixed by the President may be paid to any or more Directors for extra or special services rendered by him or them[*165]</p> <p>6) The non-official part time directors may be paid sitting fee for attending the meetings of the Board of Directors or any committee thereof as may be decided by the board from time to time not exceeding the maximum limits as prescribed under the Act. The fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. The fee shall also be payable for participating in meetings through permissible Electronic Mode [*166]</p>	
101A	<p>The Directors who are liable to retire by rotation will be appointed in the General Meeting in accordance with the provisions of the Act. These may even include some Whole-time Functional Directors, subject to the provisions of the Act and other Applicable Law, but excluding Independent Directors. Chairman/ CMD is a non-retiring director. [*167]</p>	Retirement by Rotation

Foot Note

[*163] to [*164] substituted; [*165] to[*167] inserted vide Special Resolution passed at the 7th EGM held on 20/09/2017

101B	Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the President shall have the power to appoint an Additional Director provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act. [*168]	Additional Director
101C	In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company as their Nominees in the Board. Such Nominee Director(s) may at any time be removed from the office by the Appointing Authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares [*169]	Nominee Director
101D	Subject to the provisions of Section 161(2) of the Act, the President may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that the permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director. [*170]	Alternate Director
101E	Subject to the provisions of Section 149(6) of the Act and other Applicable Laws as well as Government Guidelines issued from time to time, the President shall have the power to appoint the requisite number of Independent Directors to comply with the provisions of the Act as well as other statutory requirements as amended from time to time. [*171]	Independent Directors

Foot Note

[*168] to [*171] inserted vide Special Resolution passed at the 7th EGM held on 20/09/2017

101F	Subject to the provisions of section 151 of the Act and other Applicable Laws and Government Guidelines, if any, issued from time to time, the Company may have one Director elected by small shareholders. [*172]	Small Shareholders
101G	Subject to the second proviso to section 149 sub-section (1) of the Act and other Applicable Laws and Government Guidelines, if any, issued from time to time, the Company may have at least one Woman Director on the Board [*173]	Women Director
	POWERS OF THE BOARD	
102.	<p>Subject to the Provisions of the Act and to such directives or instructions, as the President may issue from time to time, the business of the Company shall be managed by the Directors who may exercise all such powers and do all such acts and things as the Company is authorized to exercise and do.</p> <p>Provided that the Directors shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or Articles of the Company to be made by the Company in General Meeting. No regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p>	General power of Company vested on Directors.
102A	<p>Notwithstanding anything contained elsewhere in these articles, and subject to the provisions of the Act, the Board of Directors shall have the following powers under Miniratna Category-I [*174]</p> <p>(i) To establish joint ventures and subsidiaries in India, subject to the condition that the equity investments of the JV Company shall be limited to 15% of the net worth of the Company in one project limited to Rs. 500 crore. The overall ceiling on such investment in all projects put together shall be 30% of the net worth of the Company or such other limits as may be notified, from time to time by the Department of Public Enterprises and/or any other authority.</p> <p>(ii) The Board of Directors shall have power for mergers and acquisitions, subject to the condition that (a) it should be as per the growth plan and in the core area of functioning of the Company, (b) conditions/limits would be as in the case of establishing joint ventures/subsidiaries and (c) the Cabinet Committee of Economic Affairs (CCEA), Government of India, will be kept informed in case of investments abroad.</p>	Powers under Miniratna Category-I

Foot Note

[*172] [*173] inserted; [*174] Substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	<p>(iii) To enter into Technology Joint Ventures, Strategic Alliances and to obtain technology and know-how by purchase or other arrangements subject to Government of India guidelines as may be issued from time to time.</p> <p>(iv) To sub-delegate the powers relating to Human Resource Management (appointments, transfer, postings, etc.) of below Board level executives to sub-committee of the Board or to executives of the Company, as may be decided by the Board.</p> <p>Notwithstanding the above, further amendments from time to time in the Miniratna Guidelines of Government of India on the above powers shall have an overriding effect. The powers at Clause 102A(i),(ii),(iii),(iv) and any other enhanced autonomy and delegation of powers by DPE and/or other authority to Miniratna Category-1 PSEs are to be exercised so long as the Company continues to retain Miniratna Category-1 status.</p>	
103	<p>Notwithstanding anything contained in these Articles, the Chairman shall reserve for the consideration of the President the following matters relating to the working of the Company, namely:- [*175]</p> <p>(i) Calling up unpaid capital or increase in the authorized capital of the Company, or issuing of the unissued shares forming part of the original authorized capital and fixing the terms and conditions on which the capital is to be raised</p> <p>(ii) Any programme of capital expenditure for an amount exceeding the limits, if any, contained in the Government guidelines issued from time to time</p> <p>(iii) The Company's revenue budget in case there is an element of deficit, which is proposed to be met by obtaining funds from the Government</p> <p>(iv) Winding up of the Company</p> <p>(v) Sale, Lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company</p> <p>No action shall be taken by the Company, in respect of any matter reserved for Consideration of the President as aforesaid, until his approval to the same has been obtained.</p>	<p>Reserve for Decision of the President</p>

Foot Note

[*175] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

104	Without prejudice to the general powers conferred in Article 102 and by Section 179(3) of the Act made there under and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power: [*176]	Certain specific powers of the Board.
	a. To authorize, the undertaking of works of a capital nature where Detailed Project Reports have been prepared with estimates of different component parts of the Project and to invite and accept tenders relating to works included in the approved estimate provided such variations are not more than 10% for any particular component part and do not substantially change the scope of the Project.	To sanction capital expenditure
	b. Incur capital expenditure on new projects, modernization, purchase of equipments, etc. without government approval up to Rs. 500 crore or equal to the net worth of the Company, whichever is lower. Provided that further amendments from time to time in the Miniratna Guidelines of Government of India on Capital Expenditure powers shall have an overriding effect.	To incur capital expenditure
	c. To pay any interest lawfully payable under the provisions of the Act.	To pay interest
	d. To act jointly and severally in all or any of the powers conferred on them.	To act Jointly and severally
	e. To comply with the provisions of Applicable Law, which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.	To comply with applicable laws
	f. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.	To make, vary and repeal bye-laws
	g. Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.	To purchase or otherwise acquire property

Foot Note

[*176] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	h. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;	To pay for any property, rights or privileges
	i. To accept from any member, as far as may be permissible by law, the surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;	To accept from any member the surrender of his shares
	j. To secure the fulfillment of any contracts or arrangement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;	To secure fulfillment of any contracts or arrangements
	k. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular, issue Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).	To borrow or raise or secure the payment of money
	l. To open any account or accounts with such bank or banks as the Board of Directors may select or appoint, to operate on such accounts to make, sign, draw, accept, endorse or otherwise execute cheques, promissory notes, drafts, hundies, orders, bills of exchange, bill of lading and other negotiable instruments. To make and give receipts, releases and other discharges for money payable to the Company and for claims and demands of the Company.	To open any account(s) with the Banks
	m. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.	To appoint any person in trust
	n. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.	To institute, conduct or defend any legal proceedings

	o. To refer any claims or demands or differences by or against the Company or to enter into any contract or arrangement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.	To refer any claims or demands
	p. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents.	To act as trustees
	q. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.	To make and give receipts
	r. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with any moneys of the company
	s. To execute in the name and on behalf of the Company or in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.	To execute in the name and on behalf of the company
	t. To determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose.	To determine from time to time who shall be entitled to sign on company's behalf
	u. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places	To provide welfare of Directors or employees

	v. To distribute by way of bonus or ex-gratia payment in the form of cash awards amongst the staff of the company a share or shares in the profits of the company and to give to any officers 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.	To distribute by way of bonus or ex-gratia
	w. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.	To subscribe or contribute
	x. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking Fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and	To create fund

	without being bound to keep the same, separate from the other assets ,and without being bound to pay interest on the same, however, Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.	
	y. To appoint, and at their discretion remove or suspend such executive directors, general managers, Company Secretary, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as well as trainees, apprentices, etc., as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, emoluments, remuneration or stipends and to require security in such instances and to such amount as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the three next following sub-clauses shall be without prejudice to the general power conferred by the sub-clause.	To appoint remove or suspend employees
	z. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration	To establish any local board
	aa. To take insurance of any or all properties of the Company and any or all the employees and their dependents against any or all risks	To take insurance
	bb. To promote or establish wholly or partly owned companies or subsidiaries and to participate in their share capital as per Government's guidelines issued in this regard from time to time	To promote or establish subsidiaries
	cc. To appoint attorneys from time to time to provide for the management of the affairs of the company outside the mining areas which in the context includes the townships and sites of operations of the company in such manner as they think fit, and in particular to appoint any person to be the attorney or agent of the company with such powers (including power to sub-delegate) and upon such terms as may be thought fit	To appoint attorneys
	dd. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;	To enter into all contracts and agreements
	ee. To exercise such powers as per guidelines/orders issued by the Government of India from time to time.	To exercise powers issued by Government of India
	ff. Subject to the provisions of the Act to delegate to any person all or any of the powers, authorities and discretions vested in them, subject, however, to the ultimate control being retained by them	To delegate powers

105	The continuing Directors may act notwithstanding any vacancy in their body, but, if the number falls below three, the Directors shall not act so long as the number of Directors reaches the minimum as per the Act. [*177]	What continuing Directors may do in case of reduction of their number below quorum
106	The office of a Director shall become vacant on his acquiring any of the disqualifications mentioned in Section 167 of the Act. [*178]	When office of Directors to be vacated.
107.	A Director may be or become a Director of any Company promoted by the Company, or which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such Company except in so far as provided under the provisions of the Act. [*179]	Directors may be Directors of companies promoted by the Company.
108	The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of the Company's holding Company or associate companies in accordance with Section 170 of the Act and Applicable Law. [*180]	Register of Directors etc. and notification of change to Registrar.
109	<p>a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds not more than two per cent of the paid-up share capital in such other body corporate. [*181]</p> <p>Subject to the provisions of Section 184 of the Act, no Director shall act as Director/ take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly</p>	Disclosure by Director of appointment to any other body corporate.

Foot Note

[*177] to [*181] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. Subject to the provisions of Section 184 of the Act, no Director shall act as Director/ take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. [*182]	
110	*Deleted* [*183]	Appointment of Chairman, Managing Director and General Manager
	PROCEEDINGS OF THE BOARD MEETING	
111	<p>a) The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means [*184]</p> <p>b) The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode [*185]</p> <p>c) A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.[*186]</p>	Meeting of Directors.

Foot Note

[*182] substituted;[*183] Deleted;[*184] to[*186] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	<p>d) The Board shall meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. [*187]</p> <p>e) Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialed by the Company Secretary, stating the manner in which the Director so participated [*188]</p>	
112.	The quorum for a meeting of the Board shall be in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall decide. [*189]	Quorum.
113.	Any Director may at any time and the Company Secretary upon the request of a Director shall convene a meeting of the Board by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director.	When meeting to be convened.
114.	A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.	Board is competent to exercise powers
115.	CMD/Chairman shall preside at all meetings of the Board as well as General Meetings. If an Individual is appointed or reappointed by the President as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time, in that case, such person shall preside at all meetings of the Board as well as General meetings of the Company. If no Chairman is nominated by the President as per Article 101 hereof or if at any meeting the Chairman is not present within ten minutes after the time for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. [*190]	Chairman of the Board
116.	Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.	Decision of matters.

Foot Note

[*187] to [*190] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

116A	Subject to the provisions of Section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be. [*191]	Meeting of the Board by Video/Audio visual conferencing
117	Subject to provisions of Section 179 of the Act, the Board may delegate any of their powers, to Committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee or the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. The proceedings of such Committee/ Committees shall be placed before the Board at its next meeting. [*192]	Directors may appoint Committees.
118.	The Meetings and proceedings of any such Committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. Such committee of the Board may elect a Chairman of their meetings; if no such Chairman is elected or if at any such meeting the Chairman is not present within 10 minutes after the time appointed for holding the same members present may choose one of their number to be Chairman of the meeting.	Meeting of Committees, how to be governed.

Foot Note

[*191] inserted; [*192] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

119	<p>Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution. [*193]</p> <p>Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a Board Meeting. [*194]</p> <p>Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void [*195]</p>	Resolution by circulation.
120	<p>All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated. [*196]</p>	Acts of Board/ Committee valid notwithstanding subsequent discovery of any defect in appointment
121.	<p>The Company shall cause to be kept minutes of all proceedings of every general meeting and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board. Such minutes shall be kept in such manner containing such particulars as required by Section 118 of the Act. [*197]</p>	Minutes of the Meeting

Foot Note

[*193] to [*197] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	COMPANY SECRETARY/CHIEF FINANCIAL OFFICER	
122.	Subject to the provisions of the Act and Applicable Law, Company Secretary/ Chief Financial Officer may be appointed at a Board Meeting at such remuneration and upon such conditions as it may think fit; and any Company Secretary/Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting. The Board may also designate the head of the finance function to be the CFO of the Company. [*198]	Company Secretary/Chief Financial Officer
	THE SEAL	
123.	<p>i) The Board shall provide for the safe custody of the seal. [*199]</p> <p>ii) The Board shall provide a Common Seal to the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India. [*200]</p>	The seal, its custody and use.
124.	The common 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 authorized by it in that behalf. Subject to the provision of Law, at least one Director shall be present during the affixing of the seal and sign every instrument to which the seal is affixed and every such instrument shall be countersigned by the Company Secretary and in his absence by some other person appointed by the Board[*201]	Deeds how executed.
125.	The profits of the Company available for payment of dividend, subject to any special rights relating thereto created or authorized to be created by these prescribed and subject to the provisions of those presents as to the reserve fund shall with the approval of the President be divisible amongst the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid upon a share during the period in respect of which a dividend is declared, shall unless the directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividends as from the date of payment. [*202]	Division of Profits and Dividend

Foot Note

[*198] to [*202] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

126.	The Company in Annual General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board. However the Company in general meeting may declare lesser Dividend. No Dividend shall bear interest against the Company [*203]	Declaration of dividend
127	*Deleted* [*204]	Reserve Fund
128.	No dividend shall be declared or paid by the Company for any financial year except out of profits after providing for depreciation in accordance with the provisions of the Act or out of profits of the Company for any previous financial year or years arrived at after providing for the depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided by Government for the payment of dividend in pursuance of a guarantee given by the Government, and no dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the profits of the Company shall be conclusive.	Dividends only to be paid out of profits.
129.	Subject to the provisions of Section 123 of the Act and Applicable Law, 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 [*205]	Interim Dividend.
130.	The Directors may retain any Dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
131.	*Deleted* [*206]	Capital paid up in advance at interest not to carry interest.
132.	The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, where a large amount is paid up or credited as paid up on some shares than on others.	Dividends in proportion to amount paid up.
133	*Deleted* [*207]	Transfer of shares be registered.

Foot Note

[*203] substituted; [*204] Deleted; [*205] substituted [*206][*207] Deleted vide Special Resolution passed at the 7th EGM held on 20/09/2017

134	Subject to the provisions of the Act, no dividend shall be payable except in cash.	Special provisions in reference to dividend.
135.	Unless otherwise directed any dividend may be paid by ECS/NECS or by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant or such other applicable modes, sent through the post to the registered address of the Member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holding [*208]	Mode of Dividend payment
136	*Deleted* [*209]	Dividend and call together.
137	<p>i) The Company in general meeting may, upon the recommendation of the Board, resolve- [*210]</p> <p>a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Clause (v), either in or towards (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b) above; (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation[*211]</p> <p>iii) Whenever such a resolution as aforesaid shall have been passed, the Board shall (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and (b) generally do all acts and things required to give effect thereto. [*212]</p>	Capitalization of Reserves.

Foot Note

[*208] substituted; [*209] Deleted;[*210] to[*212] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	<p>(iv) The Board shall have power (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares; [*213]</p> <p>(v) Any agreement made under such authority shall be effective and binding on such members [*214]</p>	
138.	A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.	Effect of Transfer.
139.	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, of which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.	Retention of certain cases.
140.	Any one of the several persons, who is registered as the joint holders of any shares, may give effectual receipts for all dividends and payments on account of dividends in respect of such shares. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. [*215]	Dividend to joint holders.
141.	There shall not be any forfeiture of unclaimed dividends/shares and the Company shall comply with the applicable provisions of the Act relating to transfer of unclaimed and unpaid dividend/shares to the Investor Education and Protection Fund or to any such other fund as may be required under applicable laws. [*216]	Unclaimed dividends/share.
142	a) The Company shall cause to be kept proper books and shall in all respects comply with the provision of Section 128 of the Act or any statutory modification thereof for the time being in force. [*217]	Books of Account.

Foot Note

[*213] to [*217] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	b) The Directors shall from time to time determine whether and to what extent and at what time and places as under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors and no person (not being a Director) other than the President or his nominees shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Company in General Meeting. [*218]	
	AUDIT	
143.	Statutory Auditors shall be appointed or re-appointed by the Comptroller & Auditor General of India and Cost Auditors, if any, shall be appointed by the Board. The rights and duties of auditors shall be regulated in accordance with Sections 139 to 148 of the Act and other Applicable Laws, if any. The Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Law, if any. [*219]	Appointment of Auditors, Cost Auditors and Secretarial Auditor
144.	The accounts of the Company shall be examined and the correctness of the financial statements shall be ascertained by the Auditor or Auditors atleast once in every year [*220]	Accounts to be audited.
145.	The Auditors of the Company shall be entitled to receive notice to attend any general meeting of the Company at which any accounts, which have been examined or reported on by them, are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.	Auditor's right to attend meetings.
146.	*Deleted* [*221]	When accounts to be deemed finally settled
147	The Comptroller and Auditor General of India shall have the powers:-[*222] a) To direct the manner in which the Company's accounts shall be audited by the auditor/ auditors appointed in pursuance of article 144 hereof and to give such auditor/ auditors instructions in regard to any matter relating to the performance of his/ their functions as such;	Powers of the Comptroller and Auditor General.

Foot Note

[*218] to [*220] substituted; [*221] Deleted; [*222] amended vide Special Resolution passed at the 7th EGM held on 20/09/2017

	b) To conduct a supplementary, or test audit of the Company's accounts by such person or persons as he may authorize in this behalf, and for the purposes of such audit, to have access, at all reasonable times, to all accounts, accounts books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorized on such matters, by such person or persons and in such form, as the Comptroller and Auditor General may by general or special order, direct.	
	DOCUMENTS AND NOTICES	
148.	<p>a) A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made there under. [*223]</p> <p>b) Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.[*224]</p> <p>c) A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him [*225]</p>	Notice how to be sent.

Foot Note

[*223] to [*225] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	d) A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred [*226]	
149.	Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company. [227]	To whom notice of General meetings or documents be served or given.
	WINDING UP	
150.	<p>Subject to the applicable provisions of the applicable laws, the Act and the Rules made there under-[*228]</p> <p>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.</p> <p>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.</p> <p>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 contributors if he considers necessary, but so that no member shall be compelled to accept any shares or other securities wherein there is any liability.</p> <p>d) The above clauses are to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>	Liquidator may divide assets in specie.

Foot Note

[*226] to [*228] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

151.	<p>a) Subject to the provisions of the Act, every Director, Managing Director, Key Managerial Personnel, Manager and other Officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Board to pay out of the funds of the Company, all costs, losses, damages and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such Director, Managing Director, Key Managerial Personnel, Manager or other Officer or servant or in any way in the discharge of his duties including travelling expenses and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Managing Director, Key Managerial Personnel, Manager or other Officer or servant in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted by the Court. [*229]</p> <p>b) Subject to the provisions of the Act no Director of the Company, Managing Director, Key Managerial Personnel, Manager or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, Key Managerial Personnel, or Officer or for joining in any receipt or other act of conformity or for any loss or expenses, happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from bankruptcy, insolvency or tortuous act of any person, company or Corporation with whom any moneys, securities of effects shall be entrusted or deposited or any loss caused by an error of judgment or oversight on his or their part or for any other loss or damage or misfortune, whatever, which shall happen in the execution of duties of his or their office or any relation thereto, unless the same happens through his own dishonesty, negligence, default, breach of duty or breach of trust.” [*230]</p>	Indemnity.
152.	No Director, or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of the Company or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company	Individual responsibility of Directors.

Foot Note

[*229][*230] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	through the insufficiency or deficiency of title to any property acquired by the order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effect shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own negligence, default, misfeasance, breach of duty or breach of trust.	
	SECRECY CLAUSE	
153.	<p>(a) Every Director, Key Managerial Personnel, Manager, Auditor, Members of the Committee, Officer, Servant Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy, respecting all transactions of the Company with its customers and state of account with individuals and any matter relating thereto and shall by such declaration pledge himself not to reveal any of the matters which might come to his knowledge in the discharge of his duties, except when required to do so by the Directors at any meeting or by a Court of Law and to persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these articles. [*231]</p> <p>(b) No member or other persons, unless he is a Director, Key Managerial Personnel or other person in management of the affairs of the Company, can inspect or examine the Company's premises or other property of the Company without permission of the Directors of the Company, Key Managerial Personnel or Officers authorized by the Directors for the time being to require discovery of or any information respecting any detail of the Company's trading or any matter which is or which may be in the nature of trade secret or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, Key Managerial Personnel or of Officers authorised by the Directors, it will be inexpedient in the interest of the members of the Company to communicate. [*232]</p>	Secrecy Clause.

Foot Note

[*231][*232] substituted vide Special Resolution passed at the 7th EGM held on 20/09/2017

	PRESIDENT DIRECTIVES	
154.	<p>Notwithstanding anything contained in these Articles, the President may, from time to time, issue such directives or instructions as may be considered necessary in regard to the finances, conduct of business and affairs of the Company. The Company shall give immediate effect to the directions or instructions so issued. In particular, the President shall have the power:-</p> <ul style="list-style-type: none"> (i) To give directions to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest. (ii) To call for such reports, accounts and other information with respect to property and the activities of the Company, as may be required from time to time. (iii) To approve the Company's five-year and annual plans of development and the Company's capital budget; (iv) To approve agreements involving foreign collaboration proposed to be entered into by the Company. <p>Provided that all directives issued by the President shall be in writing addressed to the Chairman. The Board shall, except where the President considers that the interest of the National Security requires otherwise, incorporate the contents of directives issued by the President in the Annual Report of the Company and also indicate its impact on the financial position of the Company. (Inserted at the 18th AGM held on 30-09-1988)</p>	Rights of the President to issue Directives.
	ARBITRATION	
155	<p>All disputes relating to all commercial agreements (except income tax, customs, excise duty and also concerning Railways) between the Company and any other Public Sector Undertaking/Government Department/Bank/Port Trust etc., shall be referred to the Permanent Machinery of Arbitrators (PMA) set up in the Department of Public Enterprises.</p> <p>In the event of any dispute or difference relating to the interpretation and application of the provisions of the contracts, such dispute or difference shall be referred by either party for Arbitration to the sole Arbitrator in the Department of Public Enterprises to be nominated by the secretary to the Government of India in-charge of the Department of Public Enterprises.</p>	Arbitration Clause with respect disputes with other PSUs/ Government Department/ Bank/Port Trust etc

	<p>The Arbitrator and Conciliation Act, 1996 and the Arbitration and Conciliation Act, 2015 shall not be applicable to arbitration under this clause. The award of the Arbitrator shall be binding upon the parties to a dispute, provided, however, any party aggrieved by such award may make a further reference for setting aside or revision of the award to the Law-Secretary, Department of Legal Affairs, Ministry of Law & justice, Government of India. Upon such reference the dispute shall be decided by the Law-secretary or then Special Secretary/ Additional Secretary, when so authorized by the Law-Secretary, whose decision shall bind the Parties finally and conclusively. The parties to the dispute will share equally the cost of arbitration as intimated by the Arbitrator</p> <p>[*233]</p>	
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Foot Note

[*233] inserted vide Special Resolution passed at the 7th EGM held on 20/09/2017

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

Sl. No.	Name of Subscriber	Address, description and occupation, if any	No. of equity shares	Name, address and occupation of witness
1.	President of India through Shri Govind Narain Secretary (Defence Production)	Department of Defence Production, Ministry of Defence (for and on behalf of the President of India)	6	Shri N.R.Benerji (S/o Dr. R.N. Banerji), Under Secretary, Department of Defence Production, Ministry of Defence, New Delhi.
2.	Shri Govind Narain S/o Shri Ram Narain	Secretary, Department of Defence Production, Ministry of Defence, New Delhi	1	
3.	Shri M.M.Sen S/o Shri B.M. Sen	Joint Secretary (PS), Department of Defence Production, Ministry of Defence, New Delhi	1	
4.	Shri A.P.B.Nayar, S/o Shri T.V.K. Nayar	Additional Financial Adviser, Ministry of Finance (Defence) New Delhi.	1	
5.	Shri S.N. Acharya, S/o Shri C.V.N.Acharya	Deputy Secretary (PS), Department of Defence Production, Ministry of Defence, New Delhi.	1	
Total Number of Shares taken			10	Equity Shares

NEW DELHI

Dated this 10th day of July 1970.