



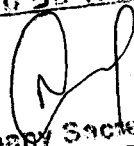
**MEMORANDUM OF ASSOCIATION  
&  
ARTICLES OF ASSOCIATION  
OF**

**MOIL LIMITED**

[Formerly Manganese Ore (India) Ltd]



Certified To Be True Copy

  
Company Secretary  
MOIL LIMITED  
A Govt. Of India Enterprise  
NAGPUR



सत्यमेव जयते

FORM L.R.

# Certificate of Incorporation

— o x o —

No. 12398 of 1962-63.

I hereby certify that MANGANESE ORE (INDIA) LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Bombay this TWENTY-SECOND day of JUNE, One thousand nine hundred and SIXTY-TWO. (1st Asadha, 1884)

Sd/- T. J. Gondhalekar,  
(T. J. Gondhalekar)  
Registrar of Companies,  
Maharashtra.

The Seal of the Registrar of  
Companies — Maharashtra.

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U99999MH1962GO1012398

मैसर्स MANGANESE ORE (INDIA) LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
MANGANESE ORE (INDIA) LIMITED

जो मूल रूप में दिनांक बाईस जून उन्नीस सौ बासठ को, कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
MANGANESE ORE (INDIA) LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 का धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं.सा.का.नि 507 (अ) दिनांक 24.6.1985एस.आर.एन A90732363 दिनांक 17/08/2010 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स

MOIL LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक सत्राह अगस्त दो हजार दस को जारी किया जाता है ।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U99999MH1962GO1012398

In the matter of M/s MANGANESE ORE (INDIA) LIMITED

I hereby certify that MANGANESE ORE (INDIA) LIMITED which was originally incorporated on Twenty Second day of June Nineteen Hundred Sixty Two under the Companies Act, 1956 (No. 1 of 1956) as MANGANESE ORE (INDIA) LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A90732363 dated 17/08/2010 the name of the said company is this day changed to MOIL LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Seventeenth day of August Two Thousand Ten.



(SUBHASH CHANDRA PINDIDEV CHUGA)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

MOIL LIMITED  
1-A, KATOL ROAD, NAGPUR - 440013,  
Maharashtra, INDIA

\*\*\*\*\*  
SECOND CERTIFICATE OF INCORPORATION

CO. NO. 12398 of 1962-63.

I hereby certify that "MANGANESE ORE (INDIA)

LIMITED " \*\*\* \*\*\* was on TWENTY SECOND Day of JUNE

One thousand nine hundred and SIXTY TWO incorporated

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

Given under my hand at BOMBAY this TWENTY THIRD

day of MARCH One thousand nine hundred and EIGHTY TWO.



*D. M. Panajkar*  
( D. M. PANAJKAR )

ASST. REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY.

*28/3*

*270/3182*

# MEMORANDUM OF ASSOCIATION

OF

## MOIL LIMITED

I. The Name of the Company is “**MOIL LIMITED**”\*

II. The registered office of the Company will be situated in the State of Maharashtra **Registered Office**

III. The objects for which the Company is established are:-

1. (a) To purchase, take on lease of in exchange or under amalgamation, licence or concession, or otherwise acquire mines beneficiation and mineral dressing, concentration and refining plants, lands, buildings, workshops, power houses, plants and equipments machinery, sidings locos, works and any rights and privileges or interest therein and to explore, prospect, work, develop, administer, manage or control and to turn to account the same.

(b) To acquire by lease, grant, assignment transfer or otherwise any grants or concessions of any minerals field, mines, mineral and mine contracts, works and premises from any person or persons, corporation, company, Government or local body in India or elsewhere, and to perform and fulfil the conditions thereof.

(c) To construct, execute, carry out, equip, improve work, purchase or otherwise acquire, lease, develop, administer manage or control in India or elsewhere works and conveniences of all kinds which expression in this Memorandum includes mines, beneficiations, mineral dressing, concentration and refining plants, quarries, barrages, dams, sluices, docks, embankments, moles, break-waters, docks quays, harbours, piers, wharves, canals, tanks, bridges, aqueducts, reservoirs, irrigations, reclamation, improvement, river-works of all kinds, railways ropeways, tramways, roads, sewage, drainage, sanitary, paving, water, gas, electric light, telephonic, telegraphic, wireless, telegraphic, hydro-electric, and power supply works, and hotels and warehouses, markets and buildings, private or public, workers dhowras and houses, villages, sheds, dwellings, offices, shops and stores and al other works or conveniences whatsoever.

(d) To sink wells and shafts, lay down pipes, construct, maintain and improve any tramways, telegraphs and telephone lines, wharves, piers, docks canals, reservoirs, watercourses, warehouses, sheds and other buildings and works calculated directly or indirectly to advance the interests of the Company and to pay or contribute to the expenses of constructing maintaining and improving any such works,

2. To apply for, tender, purchase or otherwise acquire any contracts 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.

3. To enter into contracts with any other Company or person as to interchange of traffic, running power sidings, carriage of goods, wares and merchandise or otherwise which the Company may deem expedient.

4. (a) To carry on in India or elsewhere the trade or business of mine proprietors, merchants, minerals, generation, transmission and sale of electricity, in all its branches.

(b) To acquire, construct, build, set up and equip mineral dressing and beneficiation plants and to carry on business as the proprietors of such plants.

5. To search for, prospect, get, win, work, raise, beneficiate, make merchantable, sell, dispose of and deal in all minerals and substances and to manufacture and sell all produce obtained therefrom,

6. To acquire, use, develop or otherwise turn to account any method, system or process of construction by the use of steel, iron, cement concrete, wood or other materials or any combination thereof in connection with the business of the Company.

\*Name changed vide Special Resolution passed at AGM held on 23.07.2010.

7. (a) To buy, sell, manufacture, repair, refine manipulate, alter, improve, exchange, let out on hire, import, export, and deal in all factories, engines, works, plants, machinery, wagons, rolling stock, tools, implements, utensils, appliances, apparatus, products materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons, engaged in any such business which may seem capable of being used in any business which this Company is competent to carry on or required by any dealt in by persons, engaged in any such business which may seem capable of being profitably dealt with in connection therewith and to manufacture experiment with, render marketable and deal in all products of residual and buy-products incidental to or obtained in any other business carried on by the Company.  
  
(b) To construct, maintain, lay down, carry out work , sell, let on hire and deal in al kinds of works, machinery apparatus, conveniences, and things capable of being used in connection with any of the objects of Company, and in particular and cables, wires, lines station, exchanges, reservoirs, accumulators, lamps, meters and engines.
8. (a) To purchase, take on ease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, peal with and turn to account concessions, grants, decrees, licences, privileges, claims options, leases, property movable or immovable to rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.  
  
(b) To purchase, charter, hire, build or otherwise acquire vehicles and vessels of any or every sort or description for use on or under land or water or in the air and to employ, equip and load the same for the carriage of merchandise of all kinds of passengers, and to let out, to hire and to trade with any such vehicles, vessels or any part thereof when not required for the Company's business at such rates of freight, and on such terms as may be considered advantageous to the Company.
9. To develop generally the resources of any lands, properties and rights or privileges to be at any time acquired by the Company.
10. (a) To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights, and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares (whether fully or partly paid-up), debentures or securities of any other Company.  
  
(b) To manage, improve, develop and turn to account or otherwise deal with all or any part of the property and rights of the Company whether movable or immovable.
11. To employ and pay experts, Indian and foreign consultants etc. in connection with prospecting, development of mines both underground and open-cut and any other business connected with the Company's operations.
12. To establish, regulate Branches or Agencies of the Company at any place in India or elsewhere and to discontinue the same.
13. To purchase or by other means acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture 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.
14. To subsidise or contribute to or otherwise assist in or take part in the construction, maintenance, improvement, management, working control or superintendence of any operations or works or buildings useful or expedient or convenient or adoptable for the purposes of the Company which may be constructed by or may belong to or be worked by or be under the control or superintendence of others and to subsidise or otherwise assist any persons or Company responsible for or concerned or interested in any undertaking or operation in conjunction with the Company.

15. To pay for any lands, business, property, assets or rights acquired by the Company, wholly or partially in shares, debentures or other securities or obligations of the Company or belonging to the Company, and whether fully or partly paid, and as part of the terms of any such purchase or otherwise to grant options upon any un-issued shares of the Company.
16. To lend money, either with or without security and generally to such persons and upon such terms and conditions as may seem expedient and in particular to customers and persons having dealings with the Company.
17. To guarantee the performance of the obligation of and the payment of dividends and interest on any stock, shares of securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interest of its shareholders.
18. To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments (other than shares or stocks in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
19. To borrow or raise money by the issue of or upon bonds debentures, bills of exchange, promissory notes or other obligations or securities of the Company, or by mortgage, hypothecation, pledge or charge of all or any part of the property of the Company or of its uncalled capital or in such other manner as the Company shall think fit.
20. To draw, make, accept, discount, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
21. To pay all costs, charges and expenses on account of advertisements, underwriting commissions brokerage, printing, stationery and such other things incurred by the Company in the promotion and establishment of the Company or considered as preliminary by the Company.
22. (a) To establish, maintain and operate general educational institutions, schools and colleges and hostels for the benefit of the children of employees or ex-employees of the Company, their dependents or connection of such persons and others and to make grant and awards and grant scholarships.  
  
(b) To establish, maintain and operate technical training institutions and hostels for mining engineers, chemical engineers, power engineers, civil engineers, mechanical engineers, drilling engineers, production engineers and other engineers of all types, mineral and other technologists, surveyors, draftsmen, overmen, sirdars, chemists and all other technical staff and artisans and mechanics of all types and kinds, and accountants and others in India or in any part of the world to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks, storekeepers and other personnel likely to be useful to or assist in any business which the Company is authorized to carry on.  
  
(c) To establish, maintain and operate hospitals, dispensaries, first aid centres and other medical institutions, public health installations markets, shops and stores, clubs, cinemas and entertainment places, motor transport services, housing colonies, hotels and restaurants, guest houses, hostels, dhobykhanas, dairies, fire service stations for the benefit of employees and their families and others.  
  
(d) To establish, provide, maintain and conduct or otherwise subsidize 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 researches both scientific and technical investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and 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 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.
23. To purchase or otherwise acquire all or any part of the business, property including all assets such as machinery, housing, building, workshops, etc. and liabilities of any person, corporation, Government or company the business of which is capable of being conducted so as directly or indirectly to benefit this Company.

24. To procure and arrange for registration, incorporation or recognition of the Company in or under the laws of any country, to appoint agencies to the Company and do all acts necessary for carrying on any foreign country any business of the Company, to petition either singly or jointly with others to legislature, authorities, local municipal, foreign and other bodies, for the purpose of getting enacted acts and laws or for obtaining decrees, interests, orders, rights and privileges that are conducive to the interest of the Company or to protest against such petitions and transactions as are likely to be prejudicial to the interests of the Company and to take such steps as may be necessary to give the Company the rights and privileges in any part of the world as are possessed by local Companies or partnership of a similar nature.
25. (a) To form, incorporate or promote any joint stock company or companies for carrying into effect any of the objects of this Company and to take or otherwise acquire and hold shares in any such company and generally in any company the business of which is capable of being conducted so as directly or indirectly to benefit this company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation.  
  
(b) 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 purposes which may seem directly or indirectly calculated to benefit the company or from any subsidiary Company or companies.  
  
(c) To remunerate any person, firm or company for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the company may have any interest.
26. To enter into partnership or into any arrangement for sharing profits or into any union of interests, co-operation, joint adventure, reciprocal concession or amalgamation either in whole or in part with any other companies or persons carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engaged in or any business or transaction capable of being conducted to guarantee the contracts of or otherwise assist any such persons or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
27. (a) To obtain order, or Act of legislature in India, U.K. or other places, or order Act or authority from the authorities of any country or state for enabling the Company to obtain all powers and authorities necessary, or expedient to carry out or extend any of the objects of the Company, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.  
  
(b) To enter into any arrangements with the Government of India or any local or State Government in India or with the Government of any other State or country or with any authorities, local or otherwise or with any Rules, Chiefs, Landlords or other persons that may seem conducive to the Company's objects or any of them and to obtain from them any rights, powers and privileges, licences, grants and concessions which the Company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights privileges and concessions.
28. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
29. To undertake and execute any trusts the undertaking of which may seem to benefit the Company either gratuitously or otherwise.
30. To apply the assets of the Company in any way or towards the establishments, maintenance or extension of any association, institution or fund in anywise connected with any particular trade or business or with trade or commerce generally and particularly with the trade including any association, institutions, or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations fire accidents or otherwise or for the benefit of any clerks, workmen or others of any time employed by the Company or any of its predecessors in business or their families or dependents.



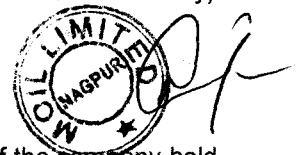
31. To aid, peculiarly or otherwise, any association, body or movements having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
32. (a) To subscribe or otherwise to assist or to guarantee money for any charitable benevolent, religious, scientific, national or other institutions or for any exhibition, the objects of which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or public and general utility or otherwise.  
  
(b) To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees on behalf of any of the same or of the public.
33. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contribution to the building of houses, dwellings or Chawls or by grants of money, pensions, allowances, bonus or other payment or by creating and from to time subscribing to provident and other associations, institutions, funds or trust and by providing or subscribing or contributing towards places of instruction and recreations, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit.
34. To distribute among the members in specie any property of the Company or any proceed of sale, or disposal, of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
35. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them and as principals, agents, contractors, trustees, or otherwise and either alone or in conjunction with others.
36. To take up all or any one of the above objects simultaneously or one after the other or to keep any one or more of the objects in abeyance for any period of time if and when necessary.

It is hereby declared that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons whether incorporated or no incorporated.

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

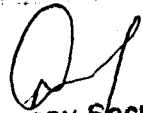
IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 300,00,00,000 (Three Hundred Crore Only) divided into 30,00,00,000 (Thirty Crore only) equity shares of Rs.10 (Ten only) each.\*



\*Amended by passing resolution in 55<sup>th</sup> Annual General Meeting of the members of the company held on 20.09.17 to increase in authorised share capital from Rs. 250/- Crore to Rs. 300/- Crore.

**Certified To Be True Copy**

  
**Company Secretary**  
**MOIL LIMITED**  
**A Govt. Of India Enterprise**  
**NAGPUR**

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

Names	Address, Description and Occupations of subscribers	Number of Shares taken by each subscriber
1. President of India by the hands of Shri N.N. Kashyap	Joint Secretary, Ministry of mines and Fuel, New Delhi	One
2. The Central provinces Manganese Ore Co. Ltd., London, by the hands of Mr. E.A. Walker	Agent in India to the Central provinces Manganese Ore Co. Ltd., Nagpur	One
3. Shri S.K. Mukharjee	Deputy Secretary, Ministry of mines and Fuel, New Delhi	One
4. Shri H.S. Sahni	Under Secretary, Ministry of mines and Fuel, New Delhi	One
5. Shri A. Vasudevan	Section Officer, Ministry of mines and Fuel, New Delhi	One
6. Shri M.R. Khurana	Assistant, Ministry of mines and Fuel, New Delhi	One
7. Shri Banarsi Lal	Assistant, Ministry of mines and Fuel, New Delhi	One

**Dated the sixteenth day of June 1962**

Witness to the above Signatures of Sarvashri Kashyap, Mukharjee, Sahni, Vasudevan, Khurana, Banarsi Lal

C.L. Bawa  
16-6-62  
Assistant, Ministry of mines and Fuel  
S.W. Curna  
16-6-62  
Assistant, Ministry of mines and Fuel

Witness to the Signature of Shri E.A. Walker

A. S. Bobde  
Advocate, Civil Lines, Nagpur

# ARTICLES OF ASSOCIATION\*

OF

## MOIL LIMITED\*

(THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)

No.	Title of Article and Contents
1.	<p><b>Table "A" not to apply but company to be governed by these Articles</b></p> <p>The regulations contained in Table "A" in the First Schedule of the Companies Act, 1956 shall not apply to this Company, but these 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 with reference to the repeal of, alteration of, or addition to, its regulations/Articles, as prescribed by the Companies Act 1956 or statutory modification or re-enactment thereof for the time being in force, be such as are contained in these Articles.</p> <p>The interpretation and/or any provisions provided in any statutory modification or re-enactment of the Companies Act, 1956, shall prevail over the interpretation and/or any provisions mentioned hereinafter in these Articles.</p>
1A.	<p><b>Company being a government company</b></p> <p>The Company so long as it is a government company, in terms of the Companies Act 1956, the articles mentioned herein under shall, wherever applicable, be subject to the guidelines, notifications, circulars of central government, department of public enterprises and such other authority(ies), as may be prescribed by the government, from time to time.</p> <p>Further, the provisions as mentioned in these presents relating to listed companies shall be applicable only on listing of company's security (ies) on recognized stock exchange(s).</p> <p>Notwithstanding anything contained in the memorandum of association or articles of association of the Company, if any exemption has been granted under the Companies Act 1956 to the Company from applicability of any provision contained herein, the same shall prevail. However, the Company may voluntarily adopt any of such provisions.</p> <p>The provisions of the Companies Act 1956, Rules and Regulations made, or any notification, circular issued thereunder, shall have effect notwithstanding anything contained in the memorandum or articles of association of the Company, or in any agreement executed by it, or in any resolution passed by the Company in general meeting or by its Board of Directors, whether the same be registered, executed or passed, as the case may be, before or after the commencement of the Companies Act 1956.</p> <p>Any provisions contained in the memorandum, articles, agreement or resolution aforesaid shall, to the extent to which it is repugnant to the provisions of the Companies Act 1956, or rules and regulations made, or any notification, circular issued there under, become or be void, as the case may be.</p>
1B.	<p><b>Confirmation to stock exchanges</b></p> <p>The Company shall satisfy to the stock exchange where its shares are listed:</p> <p>(i) that the company shall use a common form of transfer, (ii) that the 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, (iii) that 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, (iv) there will be no forfeiture of unclaimed dividends before the claim becomes barred by law, (v) that option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting:</p>
<b>INTERPRETATION</b>	
2.	<p><b>Interpretation Clause</b></p> <p>In the interpretation of these Articles unless the context otherwise requires, the following expressions shall have the following meanings:</p> <p><b>"Act"</b> or "The Act" means the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.</p> <p><b>"Annual General Meeting"</b> or "General Meeting" means a General Meeting of the Members held in accordance with the provision of the Act</p> <p><b>"Articles"</b> means the articles of association of the company as originally framed or as altered from time to time in pursuance of any previous companies law or of this Act.</p> <p><b>"Auditors"</b> means and includes those persons appointed as such for the time being of the Company.</p> <p><b>"Board"</b> or "Board of Directors" means the Board of Directors of the Company.</p> <p><b>"Board Meeting"</b> or "Meeting of Board" means meeting of the Board of Directors.</p> <p><b>"Capital"</b> means the share capital for the time being raised or authorised to be raised for the purpose of the Company.</p> <p><b>"The Chairman"</b> means the Chairman of the Board of Directors, for the time being, of the Company</p> <p style="text-align: center;"><b>*Name Changed and New set of Articles of Association adopted vide Special Resolution passed at AGM held on 23.07.2010.</b></p>

No.	Title of Article and Contents
	<p>The “<b>Central Government</b>” means and includes the President of India.</p> <p>The “<b>Company</b>” shall mean Manganese Ore (India) Limited or any change therein.</p> <p>“<b>Debenture</b>” includes debenture stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not.</p> <p>“<b>Dematerialisation</b>” is the process by which shareholder/ debenture holder can get physical share/debenture certificates converted into electronic balances in his account maintained with the participant of a Depository</p> <p>“<b>Director</b>” includes any person occupying the position of director, by whatever name called.</p> <p>“<b>Dividend</b>” includes interim dividend.</p> <p>“<b>Extra-Ordinary General Meeting</b>” means an extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof</p> <p>“<b>Executor</b>” or “<b>Administrator</b>” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.</p> <p>“<b>Gender</b>” Words importing the masculine gender shall be deemed to include the feminine gender and vice versa.</p> <p>“<b>In Writing</b>” and “<b>Written</b>” includes printing lithography and other modes of representing or reproducing words in a visible form.</p> <p>“<b>Legal Representative</b>” means a person who in law represents the estate of a deceased Member.</p> <p>“<b>Lien</b>” shall mean any right, title or interest existing or creating or purporting to exist or created by way of or in the nature of sale, agreement to sell, pledge, hypothecation, license, hire purchase, lease tenancy, mortgage, charge, co-ownership, trespass, squatting, attachment or other process of any court, tribunal, or authority, statutory liabilities which are recoverable by a sale of property or any other third party rights or encumbrance generally.</p> <p>“<b>Managing Director</b>” means a director who, by virtue of an agreement with the company or of a resolution passed by the company in general meeting or by its Board of directors or, by virtue of its memorandum or articles of association, is entrusted with substantial powers of management which would not otherwise be exercisable by him, and includes a director occupying the position of a managing director, by whatever name called :</p> <p>Provided that the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within substantial powers of management :</p> <p>Provided further that a managing director of the Company shall exercise his powers subject to the superintendence, control and direction of its Board of directors</p> <p>“<b>Member</b>” does not include a bearer of a share-warrant of the company issued in pursuance of section 114. The subscribers of the memorandum of the Company shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as members in its register of members. Every other person who agrees in writing to become a member of the Company and whose name is entered in its register of members, shall be a member of the company. Every person holding equity share capital of company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the concerned company.</p> <p>“<b>Memorandum</b>” means the memorandum of association of a company as originally framed or as altered from time to time in pursuance of any previous companies law or of this Act</p> <p>“<b>Month</b>” means a calendar month</p> <p>“<b>Office</b>” means the registered office for the time being of the Company</p> <p>“<b>Ordinary Resolution</b>” shall have the meanings assigned to it by the Act</p> <p>“<b>Paid-up</b>” includes capital credited as paid up</p> <p>“<b>Person</b>” shall be deemed to include corporations and firms as well as individuals.</p> <p>“<b>Postal Ballot</b>” includes voting by shareholders by postal or electronic mode instead of voting by being present personally in a general meeting of the Company</p> <p>“<b>Proxy</b>” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.</p> <p>“<b>Public Holiday</b>” means public holiday within the meaning of the Negotiable Instruments Act, 1881 provided that no date declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.</p> <p>“<b>Register of Members or The Register of Members</b>” means the Register of Members to be kept pursuant to the Act</p>

No.	Title of Article and Contents
	<p><b>“Registered Owner”</b> means a depository whose name is entered as such in the records of the company</p> <p><b>“The Registrar or Registrar”</b> means a Registrar, or an Additional, a Joint, a Deputy or an Assistant Registrar, having the duty of registering companies under this Act.</p> <p><b>“Rematerialisation”</b> means the process of conversion of securities from electronic holdings back into the physical form and issue of fresh share/debenture certificate(s) in favour of the share/debenture holder(s).</p> <p><b>“Seal”</b> means the common seal for the time being of the Company.</p> <p><b>“SEBI”</b> means Securities and Exchange Board of India” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992</p> <p><b>“Secretary”</b> means a company secretary within the meaning of clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980), and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a secretary under this Act and any other ministerial or administrative duties.</p> <p><b>“Securities”</b> means securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), and includes hybrids;</p> <p><b>“Shares”</b> means share in the share capital of the Company and includes stock where a distinction between stocks and share is expressed or implied</p> <p><b>“Singular Number”</b> words importing the Singular number include where the context admits or requires the plural number and vice versa.</p> <p><b>“Special Resolution”</b> shall have the meanings assigned to it by the Act.</p> <p><b>“The President”</b> means the President of India.</p> <p><b>“The Statutes”</b> means the Companies Act, 1956 and every other Act for the time being in force affecting the Company</p> <p><b>“These presents”</b> means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time in pursuance of the Act.</p> <p><b>“Variation”</b> shall include abrogation; and “vary” shall include abrogate.</p> <p><b>“Year”</b> means Financial Year having the same meaning assigned thereto by the Act</p>
	<p><b>Expressions in the Act to bear the same meaning in Articles</b></p> <p>Save as aforesaid any words and expressions not defined but mentioned in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.</p>
<b>CAPITAL AND SHARES</b>	
3.	<p><b>Share Capital</b></p> <p>The Authorised Share Capital of the Company shall be such amount and be divided into such shares category as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights including as to voting, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.</p> <p>The Company may from time to time by Ordinary Resolution increase its authorised share capital by such sum and to be divided into Shares of such amount as may be specified in the resolution.</p>
4.	<p><b>Increase of capital by the Company how carried into effect</b></p> <p>The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 87 and other applicable provisions of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Board shall comply with the provisions of Section 97 of the Act.</p>
5.	<p><b>New Capital same as existing capital</b></p> <p>The share capital of the Company may be of two kinds only, namely:</p> <p>(a) Equity share capital –</p> <p>(i) with voting rights; or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed;</p>

No.	Title of Article and Contents
	<p>(b) Preference share capital.</p> <p>Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>
6.	<p><b>Non Voting Shares</b></p> <p>The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.</p>
7.	<p><b>Redeemable Preference Shares</b></p> <p>Subject to the applicable provisions of the Act, the Company shall have the power to issue preference shares which are, or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.</p>
8.	<p><b>Voting rights of preference shares</b></p> <p>The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.</p>
9.	<p><b>Provisions to apply on issue of Redeemable Preference Shares</b></p> <p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <ul style="list-style-type: none"> <li>(a) no such shares shall be redeemed except out of profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;</li> <li>(b) no such shares shall be redeemed unless they are fully paid;</li> <li>(c) the premium, if any, payable on redemption shall have been provided for out of the profits of the company or out of the company's security premium account, before the shares are redeemed;</li> <li>(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the capital redemption reserve account, a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</li> <li>(e) Subject to the provisions of Section 80 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Board may deem fit.</li> <li>(f) Subject to the provisions of the Act, the company shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued.</li> </ul>
10.	<p><b>Reduction of capital</b></p> <p>The Company may by passing a Special Resolution reduce</p> <ul style="list-style-type: none"> <li>(a) the share capital;</li> <li>(b) any capital redemption reserve account; or</li> <li>(c) any security premium account.</li> </ul> <p>in any manner for the time being, authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
11.	<p><b>Sub-division, Consolidation and Cancellation of Shares</b></p> <p>The Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.</p>
12	<p><b>Restriction on allotment and return of allotment</b></p> <p>The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in the applicable provisions of the Act, and shall cause to be made the returns as to allotment provided for in of the Act.</p>

No.	Title of Article and Contents
13.	<p><b>Further issue of Capital</b></p> <p>(1) The new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct in the following manner:</p> <p>(a) Such further Shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those Shares at that date;</p> <p>(b) The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as may be directed by the Board in that behalf.</p> <p>(2) Notwithstanding anything contained in sub-clause (1), the further Shares aforesaid may be offered to any person(s) (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.</p> <p>(a) If a Special Resolution to that effect is passed by the Company in General Meeting; or</p> <p>(b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.</p> <p>(3) Nothing in sub-clause (c) of sub-clause (1) hereof shall be deemed:</p> <p>(a) to extend the time within which the offer should be accepted; or</p> <p>(b) to authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.</p> <p>(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:</p> <p>(i) to convert such debentures or loans into Shares in the Company; or</p> <p>(ii) to subscribe for Shares in the Company</p> <p>PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:</p> <p>(a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by that government in this behalf; and</p> <p>(b) In the case of debentures or loans other than debentures issued to, or loans obtained from government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in the General Meeting before the issue of the loans.</p>
14.	<p><b>Shares at the disposal of the Board of Directors</b></p> <p>The Shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time deem fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board deem fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>
15.	<p><b>Power to offer Shares/options to acquire Shares</b></p> <p>(i) Without prejudice to the generality of the powers of the Board under Article 15 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, after obtaining approval of the Board of Directors in this behalf, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.</p> <p>(ii) In addition to the powers of the Board under sub-clause (i) above, the Board may also allot the Shares referred to in sub-clause (i) above to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in sub-clause (i) above] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.</p>
16.	<p><b>Application of premium received on Shares</b></p> <p>(1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called "the securities premium account; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in section 78 of the Act, apply as if the securities premium account were paid-up share capital of the company.</p> <p>(2) The securities premium account may, notwithstanding anything in sub-clause (1), be applied by the company—</p> <p>(a) in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares;</p> <p>(b) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; or</p>

No.	Title of Article and Contents
	(c) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company.
17.	<p><b>Power to Company to issue Shares</b></p> <p>The Company in General Meeting may, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the applicable provisions of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the applicable provisions of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.</p>
18.	<p><b>Power of General Meeting to authorize Board to offer Shares/Options to employees</b></p> <p>(i) Without prejudice to the generality of the powers of the Board, or in any other Article of these Articles of Association, if authorised by a special resolution, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or at premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose</p> <p>(ii) In addition to the powers contained in sub-clause (i) above, the General Meeting may authorise the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.</p>
19.	<p><b>Shares at a discount</b></p> <p>(1) The company may issue at a discount shares in the company of a class already issued, if the following conditions are fulfilled, namely,—</p> <p>(i) the issue of the shares at a discount is authorised by a resolution passed by the company in general meeting and sanctioned by the Central Government</p> <p>(ii) the resolution specifies the maximum rate of discount at which the shares are to be issued :</p> <p>(iii) the shares to be issued at a discount are issued within two months after the date on which the issue is sanctioned by the Central Government or within such extended time as the Central Government may allow.</p> <p>(2) Every prospectus relating to the issue of the shares shall contain particulars of the discount allowed on the issue of the shares or of so much of that discount as has not been written off at the date of the issue of the prospectus.</p>
20.	<p><b>Installments of Shares to be duly paid</b></p> <p>If by the conditions of any allotment of any Shares, the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.</p>
21.	<p><b>The Board may issue Shares as fully paid-up</b></p> <p>The Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.</p>
22.	<p><b>Acceptance of Shares</b></p> <p>Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.</p>
23.	<p><b>Deposit and call etc., to be debt payable</b></p> <p>The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the 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.</p>



No.	Title of Article and Contents
24.	<p><b>Liability of Members</b></p> <p>Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.</p>
<b>MODIFICATION OF RIGHTS</b>	
25.	<p><b>Modification of rights</b></p> <p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereinafter contained as to General Meeting shall <i>mutatis mutandis</i> apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking <i>pari passu</i> therewith.</p>
<b>DEMATERIALIZATION OF SECURITIES</b>	
26	<p><b>(A) Definitions</b></p> <p><b>Beneficial Owner</b> "Beneficial Owner" means a person whose name is recorded as such with a Depository.</p> <p><b>Bye-Laws</b> "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p><b>Depositories Act</b> "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p><b>Depository</b> "Depository" means a company formed and registered under the Companies Act, 1956 and 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;</p> <p><b>Jurisdiction</b> "Jurisdiction" Nagpur (Maharashtra) or any other place where the registered office of the company situates shall be jurisdiction for any matters arising in respect of the securities held in demat form.</p> <p><b>Record</b> "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p><b>Regulations</b> "Regulations" mean the regulations made by SEBI;</p> <p><b>(B) Dematerialisation of securities</b></p> <p>(i) Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the depositories and/or offer its fresh securities in dematerialized form pursuant to the provisions of the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>(ii) Every person subscribing to or holding securities of the Company shall have the option to receive security's certificates or to hold the securities with the depository. Such person who is a beneficial owner of the securities can at any time opt out of the depository, if permitted by law, in respect of any security in the manner and within the time prescribed. If a person opts to hold his securities with depository, the Company shall intimate such depository, the details of allotment of the security and in receipt of the information, the depository shall enter in its record the name of the allottees as the beneficial owner of the securities.</p> <p><b>(C) Security in depository to be in fungible form</b></p> <p>All securities in depository shall be dematerialized and be in fungible form. Nothing contained in section(s) 153, 372A and such other provisions of the Act as may be applicable, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. In such event, the right(s) and obligation(s) of the shareholder(s)/ debenture holder(s) and the matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 or any statutory modification thereto or re-enactment thereof.</p> <p><b>(D) Rights and Liabilities of Beneficial Owner(s)</b></p> <p>(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owners.</p> <p>(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Security(ies) shall not have any voting right(s) or any other right(s) in respect of the security(ies) held by it.</p> <p>(c) The Beneficial Owner of securities shall be entitled to all the right(s) and benefit(s) and be subject to all the liabilities</p>

No.	Title of Article and Contents
	<p>in respect of security (ies), which are held by a Depository.</p> <p><b>(E) Service of Documents</b></p> <p>Notwithstanding anything to the contrary contained in the Act or Articles, where security (ies) are held in a Depository, the records of the beneficial Ownership may be served by such Depository on the Company by means of electronic mode by delivery of floppies or discs.</p> <p><b>(F) Provisions of Articles not to apply to security(ies) held in Depository</b></p> <p>Nothing contained in Section 108 of the Act or Articles of the Articles of Association relating to transfer of security, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.</p> <p><b>(G) Allotment of Securities to be dealt within a Depository</b></p> <p>Where securities are to be dealt with by the Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.</p> <p><b>(G) Option to opt out in respect of any security</b></p> <p>If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository or such other period as may be prescribed in this regard and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p> <p><b>(H) Distinctive number of securities held in dematerialized form</b></p> <p>Notwithstanding anything to the contrary contained in the Articles, applicable provisions of the Act shall not apply to the Shares held with a Depository;</p> <p><b>(I) Trading of securities in Demat Mode</b></p> <p>Notwithstanding anything contained in these Articles, the Company shall have the right to issue Securities in a public offer in dematerialized form as required by applicable laws and subject to the provisions of applicable law, trading in the Securities of the Company post-listing shall be in the demat segment of the relevant Stock Exchange(s) where the securities issued by the Company are listed for trading, in accordance with the directions of SEBI, the Stock Exchanges and in terms of the listing agreements to be entered into with the said Stock Exchange(s).</p>
<b>SHARE CERTIFICATE</b>	
27.	<p><b>Share certificate</b></p> <p>(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.</p> <p>(b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.</p>
28.	<p><b>Limitation of time for issue of certificates</b></p> <p>Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board from time to time so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holders.</p>
29.	<p><b>Renewal of share certificates</b></p> <p>No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued, is surrendered to the Company.</p> <p>PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.</p>

No.	Title of Article and Contents
30.	<p><b>Issue of new certificate in place of one defaced, lost or destroyed</b></p> <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Board and on execution of such indemnity as the company 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 without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Board shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.</p> <p>The provision of this Article shall <i>mutatis mutandis</i> apply to Debentures of the Company.</p>
31.	<p><b>The first name joint holder deemed sole holder</b></p> <p>If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.</p>
32.	<p><b>Issue of Shares without Voting Rights</b></p> <p>Subject applicable provisions of the Act, the Board may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.</p>
33.	<p><b>Buy-Back of Shares and Securities</b></p> <p>Notwithstanding anything contained in these articles, the Board of Directors may, buy-back such number of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 77A and other applicable provisions of the Act and SEBI (Buy back of Shares) Regulations, as may be permitted by law.</p>
34.	<p><b>Employees Stock Options Scheme/ Plan</b></p> <p>The Board shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.</p>
35.	<p><b>Sweat Equity</b></p> <p>Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued to employees or directors 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.</p>
36.	<p><b>Postal Ballot</b></p> <p>The Company may pass such resolution by postal ballot in the manner prescribed by Section 192A of the Act and such other applicable provisions of the Act and any future amendments or re-enactment thereof. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.</p>
37.	<p><b>Company not bound to recognize any interest in Shares other than of registered holder</b></p> <p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p>
38.	<p><b>Trust recognised</b></p> <p>(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to</p>

No.	Title of Article and Contents
	<p>recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p> <p>(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.</p>
39.	<p><b>Declaration by person not holding beneficial interest in any Shares</b></p> <p>(1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act</p> <p>(2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed in the Act</p> <p>(3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</p> <p>(4) Notwithstanding anything contained in the Act and Articles 37 and 38 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed, a return in the prescribed form with the Registrar with regard to such declaration.</p>
40.	<p><b>Funds of Company not to be applied in purchase of Shares of the Company</b></p> <p>Except as provided in the Act and these Articles, the Company shall:</p> <ol style="list-style-type: none"> <li>1. have no power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned unless the consequent reduction of capital is effected and sanctioned in pursuance of applicable provisions of the Act and these Articles,</li> <li>2. not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its holding company, if any.</li> </ol>
<b>UNDERWRITING AND BROKERAGE</b>	
41	<p><b>Commission may be paid</b></p> <p>Subject to the applicable provisions of the Act, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of, the company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in, or debentures of, the company. The commission paid or agreed to be paid shall not exceed in the case of the Shares five percent of the price at which the Shares are issued and in the case of debentures two and half percent of the price at which the debenture are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or debentures as the case may be or partly in one way and partly in the other.</p>
42.	<p><b>Brokerage</b></p> <p>The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.</p>
<b>INTEREST OUT OF CAPITAL</b>	
43.	<p><b>Interest out of capital</b></p> <p>Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provisions of any plant which cannot be made profitable for lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period at the rate and subject to the conditions and restrictions provided in the Act and may charge the same to capital as part of the cost of construction of the work or building or the provisions of the plant.</p>
<b>DEBENTURES</b>	
44.	<p><b>Debentures with voting rights not to be issued</b></p> <p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p>

No.	Title of Article and Contents
	<p>(b) The Company shall have power to reissue redeemed debentures in certain cases in accordance with applicable provisions of the Act.</p> <p>(c) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the applicable provisions of the Act.</p> <p>(d) Certain charges (which expression includes mortgage) mentioned in applicable provisions of the Act, shall be void against the Liquidator or creditor unless registered as provided in applicable provisions of the Act.</p> <p>(e) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(f) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the applicable provisions of the Act) within three months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred.</p> <p>(g) The Company shall comply with the applicable provisions of the Act, as regards supply of copies of debenture Trust Deed and inspection thereof.</p> <p>(h) The Company shall comply with the applicable provisions of the Act as regards registration of charges.</p>
<b>CALLS</b>	
<b>45.</b>	<p><b>Directors may make calls</b></p> <p>(a) Subject to the applicable provisions of the Act, the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>
<b>46.</b>	<p><b>Notice of call when to be given</b></p> <p>Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.</p>
<b>47.</b>	<p><b>Call deemed to have been made</b></p> <p>A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.</p>
<b>48.</b>	<p><b>Directors may extend time</b></p> <p>The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call. The Board of Directors will be fairly entitled to such extension, but no Member shall be entitled to such extension as a right except as a matter of grace and favour.</p>
<b>49.</b>	<p><b>Amount payable at fixed time or by installments to be treated as calls</b></p> <p>If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.</p>
<b>50.</b>	<p><b>When interest on call or installment payable</b></p> <p>If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding eighteen percent per annum as Board shall fix from the day appointed for the payment thereof upto the time of actual payment but the Board may waive payment of such interest wholly or in part.</p>
<b>51.</b>	<p><b>Evidence in action by Company against share holder</b></p> <p>On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>
<b>52.</b>	<p><b>Payment in anticipation of calls may carry interest</b></p>

No.	Title of Article and Contents
	<p><b>The Board may, if they deem fit, subject to the applicable provisions of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.</b></p> <p>The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.</p> <p>The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p>
<b>LIEN</b>	
53.	<p><b>Partial payment not to preclude forfeiture</b></p> <p>Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.</p>
54.	<p><b>Company's lien on Shares/ Debentures</b></p> <p>The Company shall have first and paramount lien upon all Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Board may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.</p>
55.	<p><b>As to enforcing lien by sale</b></p> <p>The Company may sell, in such manner as it deems fit, any Shares on which the Company has lien for the purpose of enforcing the same 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 the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their members to execute a transfer <b>thereof</b> behalf of and in the name of such Members</p> <p>(c) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.</p>
56.	<p><b>Application of proceeds of sale</b></p> <p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>
<b>FORFEITURE OF SHARES</b>	
57.	<p><b>If money payable on Shares not paid notice of forfeiture to be given</b></p> <p>(1) If a member fails to pay any call, or instalment of a call, 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, together with any interest which may have accrued.</p> <p>(2) The notice aforesaid shall –</p> <p>(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</p> <p>(b) state that, in the event of non-payment on or before that day so named, the shares in respect of which the call was made will be liable to be forfeited.</p> <p>(3) 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.</p> <p>(4) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(5) At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.</p>

No.	Title of Article and Contents
58.	<p><b>Sum payable on allotment to be deemed a call</b></p> <p>For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.</p>
59.	<p><b>Notice of forfeiture to a Member</b></p> <p>When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.</p>
60.	<p><b>Member still liable for money owing at the time of forfeiture and interest</b></p> <p>Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, but shall not be under any obligation to do so.</p>
61.	<p><b>Effects of forfeiture</b></p> <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 to the Company all moneys which at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(2) The liability of such persons shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.</p>
62.	<p><b>Declaration of forfeiture</b></p> <p>A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p> <p>(a) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>(b) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(c) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(d) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.</p>
63	<p><b>Provisions of these articles as to forfeiture to apply in case of nonpayment of any sum.</b></p> <p>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 Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>
64.	<p><b>Cancellation of shares certificates in respect of forfeited Shares</b></p> <p>Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.</p>
65.	<p><b>Evidence of forfeiture</b></p> <p>The declaration as mentioned in Article 62(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p>

No.	Title of Article and Contents
66.	<p><b>Validity of sale</b></p> <p>Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board of Directors may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p>
67.	<p><b>Surrender of Shares</b></p> <p>The Board may subject to the provisions of the Act, accept a surrender or any share from any Member desirous of surrendering on such terms and conditions as they deem fit.</p>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>	
68.	<p><b>No transfers to minors etc.</b></p> <p>No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.</p>
69.	<p><b>Application for transfer</b></p> <p>(1) An application for the registration of a transfer of the shares or other interest of a member in the company may be made either by the transferor or by the transferee.</p> <p>(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(3) For the purposes of sub-clause (2), notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>
70.	<p><b>(A) Execution of transfer</b></p> <p>Subject to other applicable provisions of the Act, the instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the company along with the certificate relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures.</p> <p>The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof.</p> <p>The Form of Transfer shall be in such form as may be prescribed in the Act.</p> <p><b>(B) Restriction on acquisition of certain shares:</b></p> <p>Subject to Section 108A and other applicable provisions, if any, of the Act, where any individual, firm, group, constituent of a group, body corporate or bodies corporate under the same management (hereafter referred to as the acquirer), is prohibited, by sub-clause (1) above, from acquiring or agreeing to acquire any share of the company except with the previous approval of the Central Government, the Company shall not transfer or agree to transfer any share to such acquirer unless such acquirer has obtained the previous approval of the Central Government for the acquisition, or agreement for the acquisition, of such share.</p>
71.	<p><b>Transfer by legal representatives</b></p> <p>A transfer of the share or other interest in the company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.</p>
72.	<p><b>Register of Members etc when closed</b></p> <p>Subject to provisions of the Act and Listing Agreement, if any, the Board shall have power after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, to close the Register of Members and/or the Register of debentures holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year, as it may seem expedient to the Board.</p>
73.	<p><b>Board may refuse to register transfer</b></p> <p>Subject to the applicable provisions of the Act, these Articles, Listing Agreement or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the</p>



No.	Title of Article and Contents
	<p>transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company.</p> <p>The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.</p> <p>The transferor or transferee, or the person who gave intimation of the transmission by operation of law, as the case may be, aggrieved against any refusal of the company to register the transfer or transmission, shall have right to take necessary remedial action, as may be provided in the Act.</p> <p>Provided that the registration of a transfer shall not be refused to a person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.</p>
74.	<p><b>Death of one or more joint holders of Shares</b></p> <p>In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.</p>
75.	<p><b>Titles of Shares of deceased Member</b></p> <p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Board may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member.</p>
76.	<p><b>Notice of application when to be given</b></p> <p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the applicable provisions of the Act.</p>
77.	<p><b>Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)</b></p> <p>(1) Subject to the provisions of the Act and Article 74 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".</p> <p>(2) Subject to and in accordance with the provisions of the Act, every holder of shares in, or holder of debentures of, the company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the company shall vest in the event of his death.</p>
78.	<p><b>Refusal to register nominee</b></p> <p>Subject to the provisions of the Act and these Articles, the Board shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>
79.	<p><b>Person entitled may receive dividend without being registered as a Member</b></p> <p>A person entitled to a Share by transmission shall subject to the right of the Board to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.</p>
80.	<p><b>No fee on transfer or transmissions</b></p> <p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate &amp; Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.</p>
81.	<p><b>Transfer to be presented with evidence of title</b></p>

No.	Title of Article and Contents
	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
<b>82.</b>	<p><b>Company not liable for disregard of a notice prohibiting registration of transfer</b></p> <p>The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board of Directors shall so think fit.</p>
<b>SHARE WARRANTS</b>	
<b>83.</b>	<p><b>Power to issue share warrants</b></p> <p>The company may issue share warrants subject to, and in accordance with, the provisions of the Act; and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.</p>
<b>84.</b>	<p><b>Deposit of share warrants</b></p> <p>(a) The bearer of a share warrant may at any time deposit the warrant at the office of the company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.</p> <p>(b) Not more than one person shall be recognised as depositor of the share warrant.</p> <p>(c) The company shall, on two days' written notice, return the deposited share warrant to the depositor.</p>
<b>85.</b>	<p><b>Privileges and disabilities of the holders of share warrant</b></p> <p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>
<b>86.</b>	<p><b>Issue of new share warrant coupons</b></p> <p>The Board may, from time to time, make bye-laws, rules as to the terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>
<b>CONVERSION OF SHARES INTO STOCK AND RECONVERSION</b>	
<b>87.</b>	<p><b>Share may be converted into stock</b></p> <p>The Company may, by Ordinary Resolution, convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.</p>
<b>88.</b>	<p><b>Transfer of stock</b></p> <p>The holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.</p> <p>PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.</p>
<b>89.</b>	<p><b>Right of stock holders</b></p> <p>The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.</p>

No.	Title of Article and Contents
90.	<p><b>Regulation applicable to stock and share warrant</b></p> <p>Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Share holder" in these regulations shall include "stock" and "stock holder" respectively.</p>
<b>BORROWING POWERS</b>	
91.	<p><b>Power to borrow</b></p> <p>Subject to the applicable provisions of the Act, and Government Guidelines issued from time to time, the Board may by means of a resolution passed at the meeting of the Board, from time to time, borrow or secure the payment of any sum or sums of the money for the purpose of the Company on such terms and conditions as may be approved by the Board, subject, however, that the Board shall not without the sanction of the Company in a 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, that is to say, reserves not set aside for any specific purpose.</p>
92.	<p><b>The payment or repayment of moneys borrowed</b></p> <p>The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p>
93.	<p><b>Bonds, Debentures, etc. to be subject to control of Board</b></p> <p>Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p>
94.	<p><b>Terms of issue of Debentures</b></p> <p>Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise; However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>
95.	<p><b>Mortgage of uncalled capital</b></p> <p>If any uncalled capital of the Company is included in or charged by mortgage or other security, the Board may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.</p>
<b>MEETING OF MEMBERS</b>	
96.	<p><b>Annual General Meeting</b></p> <p>Subject to and in accordance with the provisions of Section 166 and other applicable provisions of the Act, if any, the Company shall in each year hold a General Meeting as its Annual General Meeting, in addition to any other Meeting in that year.</p>
97.	<p><b>Report statement and registers to be laid before the Annual General Meeting</b></p> <p>The Company shall in every Annual General Meeting in addition to any other Report or Statement, lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.</p>
98.	<p><b>Extra-Ordinary General Meeting</b></p> <ol style="list-style-type: none"> <li>1. All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.</li> <li>2. Subject to and in accordance with the provisions of Section 169 and other applicable provisions of the Act, if any, the Board of Directors may whenever situations require, hold General Meeting other than Annual General Meeting.</li> </ol>
99.	<p><b>Length of notice of Meeting</b></p> <p>(1) A general meeting of the company may be called by giving not less than twenty-one days' notice in writing.</p> <p>(2) A general meeting may be called after giving shorter notice than that specified in sub-clause (1), if consent is accorded thereto—</p>

No.	Title of Article and Contents
	<p>(i) in the case of an annual general meeting, by all the members entitled to vote thereat; and</p> <p>(ii) in the case of any other meeting, by members of the company holding not less than 95 per cent of such part of the paid-up share capital of the company as gives a right to vote at the meeting</p> <p>Provided that where any members of the company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this article in respect of the former resolution or resolutions and not in respect of the latter.</p>
100.	<p><b>Contents and manner of service of notice</b></p> <p>(1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>(2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p> <p>(a) to every Member of the Company, in any manner authorised by sub-sections (1) to (4) Section 53 of the Act;</p> <p>(b) to the persons entitled to a Share in consequence of the death, or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and</p> <p>(c) to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of Members of the Company</p> <p>PROVIDED THAT, where the notice of a Meeting is given by advertising the same, in a newspaper circulating in the neighborhood of Registered Office of the Company under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.</p> <p>(3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
101.	<p><b>Special and ordinary business and explanatory statement</b></p> <p>1. (a) In the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to (i) the consideration of the accounts, balance sheet and the reports of the Board of directors and auditors, (ii) the declaration of a dividend, (iii) the appointment of directors in the place of those retiring, and (iv) the appointment of, and the fixing of the remuneration of, the auditors; and</p> <p>(b) in the case of any other meeting, all business shall be deemed special.</p> <p>(2) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein, of every director.</p> <p>Provided that where any item of special business as aforesaid to be transacted at a meeting of the company relates to, or affects, any other company, the extent of shareholding interest in that other company of every director of the company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid-up share capital of that other company.</p> <p>(3) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
102.	<p><b>Omission to give notice not to invalidate proceedings</b></p> <p>The accidental omission to give such notice as aforesaid to or non-receipt thereof by, any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.</p>
103.	<p><b>Notice of business to be given</b></p> <p>No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.</p>
104.	<p><b>Quorum</b></p> <p>Five Members entitled to vote and present in person shall be quorum for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting.</p>
105.	<p><b>If quorum not present when Meeting to be dissolved and when to be adjourned</b></p> <p>If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and 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. If at the adjournment meeting also, a quorum is not</p>

No.	Title of Article and Contents
	present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
<b>106.</b>	<p><b>Resolution passed at adjourned Meeting</b></p> <p>Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.</p>
<b>107.</b>	<p><b>Chairman of General Meeting.</b></p> <p>At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.</p>
<b>108.</b>	<p><b>Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required.</b></p> <p>Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.</p>
<b>109.</b>	<p><b>Business confined to election of Chairman whilst the Chair is vacant</b></p> <p>No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.</p>
<b>110.</b>	<p><b>Chairman may adjourn Meeting</b></p> <p>(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place.</p> <p>(b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.</p> <p>(c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting.</p> <p>(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.</p>
<b>111.</b>	<p><b>Powers of Chairman</b></p> <p>(a) The Chairman shall reserve for decision of the Government of India, any proposals or decisions of the Board of Directors or any matter brought before the Board which raises in the opinion of the Chairman, any important issue and which is on that account fit to be reserved for the decision of the Government of India and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the Government of India.</p> <p>(b) Without prejudice to the generality of the above provision, the Board shall reserve for the decision of the Government of India any matter relating to :</p> <ul style="list-style-type: none"> <li>(i) Any programme of capital expenditure for an amount which exceeds limits stipulated in Department of Public Enterprises OM No. 11/36/97-Finance dated 9th October, 1997 read with OM No. 18(24)/2003-GM-GL-65 dated 05th August, 2005 or as amended time to time.</li> <li>(ii) Agreement involving foreign collaboration proposed to be entered into by the Company.</li> <li>(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.</li> <li>(iv) The Annual and five year annual plans for development of the Company's capital budget.</li> <li>(v) Winding up of the company.</li> <li>(vi) Sale, lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company.</li> <li>(vii) Formation of subsidiary companies, joint venture, strategic alliances not provided in Department of Public Enterprises OM No. 11/36/97-Finance dated 9th October, 1997 read with OM No. 18(24)/2003-GM-GL-65 dated 05th August, 2005 or as amended time to time.</li> </ul>
<b>112.</b>	<p><b>How questions are decided at Meetings</b></p> <p>Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.</p>
<b>113.</b>	<p><b>Chairman's declaration of result of voting on show of hands</b></p> <p>A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either</p>

No.	Title of Article and Contents
	unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
114.	<p><b>Demand of poll</b></p> <p>Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.</p>
115.	<p><b>Time of taking poll</b></p> <p>A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.</p>
116.	<p><b>Chairman's casting vote</b></p> <p>In the case of equality of votes the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.</p>
117.	<p><b>Appointment of scrutineers</b></p> <p>(1) Where a poll is to be taken, the chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him.</p> <p>(2) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.</p> <p>(3) Of the two scrutineers appointed under this section, one shall always be a member (not being an officer or employee of the company) present at the meeting, provided such a member is available and willing to be appointed.</p> <p>(4) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.</p>
118.	<p><b>Demand for poll not to prevent transaction of other business</b></p> <p>The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.</p>
119.	<p><b>Special notice</b></p> <p>(1) Where, by any provision contained in this Act or in the articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.</p> <p>(2) The company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the articles, not less than seven days before the meeting.</p>
<b>VOTES OF MEMBERS</b>	
120.	<p><b>Member paying money in advance not to be entitled to vote in respect thereof</b></p> <p>A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.</p>
121.	<p><b>Restriction on exercise of voting rights of Members who have not paid calls</b></p> <p>No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the company has and has exercised any right of lien.</p>
122.	<p><b>Number of votes to which Member entitled</b></p> <p>Subject to the provisions of Article 120, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative), or by an agent duly authorised under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference</p>

No.	Title of Article and Contents
	shareholder is present at any meeting of the Company, (save as provided in clause (b) of sub-section (2) of Section 87) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
123.	<p><b>Votes of Members of unsound mind</b></p> <p>A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.</p>
124.	<p><b>Votes of joint Members</b></p> <p>If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.</p>
125.	<p><b>Representation of body corporate and President of India/ Governor of State</b></p> <p>(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorise such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorised by resolutions 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, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company, and such a person shall, for the purposes of this Act, be deemed to be a member of the company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.</p>
126.	<p><b>Votes in respects of deceased or insolvent Members</b></p> <p>Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of the right to transfer such Shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such Meeting in respect thereof.</p>
127.	<p><b>Voting in person or by proxy</b></p> <p>Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with applicable provisions of the Act.</p>
128.	<p><b>Rights of Members to use votes differently</b></p> <p>On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.</p>
129.	<p><b>Proxies</b></p> <p>Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right what so ever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.</p>
130.	<p><b>Proxy either for specified meeting or for a period</b></p> <p>An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.</p>

No.	Title of Article and Contents
131.	<p><b>No proxy to vote on a show of hands</b></p> <p>No proxy shall be entitled to vote by a show of hands.</p>
132.	<p><b>Instrument of proxy when to be deposited</b></p> <p>The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.</p>
133.	<p><b>Form of Proxy</b></p> <p>Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in writing and any of the forms set out in Schedule IX to the Act, and signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorised by it.</p>
134.	<p><b>Validity of votes given by proxy notwithstanding revocation of authority</b></p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.</p>
135.	<p><b>Time for objection to vote</b></p> <p>No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.</p>
136.	<p><b>Chairman of any Meeting to be the judge of Validity of any value</b></p> <p>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. The decision of the Chairman shall be final and conclusive.</p>
<b>DIRECTORS</b>	
137.	<p><b>Number of Directors</b></p> <p>Until otherwise determined by a General Meeting of the Company and subject to the applicable provisions of the Act, the number of Directors shall not be less than three and not more than sixteen.</p>
138.	<p><b>Appointment of Chairman/ Managing Director/ Chairman-cum-Managing Director/ Functional (wholetime) Directors and other directors</b></p> <p>(i) (a) The Chairman / Managing Director / Chairman-cum-Managing Director shall be appointed by the President. All other members of Board of Directors including Vice-Chairman, if any, shall be appointed by the President in consultation with the Chairman of the Company. No such consultation will be necessary in case of appointment of Directors representing the Government.</p> <p>Subject to approval, as may be required, Nominee Director or Corporation Director of any Financial Institution / Bank, Special Director in connection with any collaboration or agreement, Debenture Director, Professional Director, Technical Director may also be appointed in the Company, on such terms and conditions as may be prescribed.</p> <p>(b) The Chairman and all other directors shall be paid such salary and/or allowances as the President may, from time to time determine. Subject to the provisions of Section 314 of the Act, such reasonable additional remuneration as may be fixed by the President may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise.</p> <p>(ii) The Chairman and all other directors will be appointed subject to such terms and conditions, if any, as may be determined by the President.</p> <p>(iii) Two-third (any fraction to be rounded off to the next number) Directors of the Company shall be persons whose period of office shall be liable to determination by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.</p> <p>At every Annual General Meeting of the Company, one-third of such Directors for the time being liable to retire by rotation or if their number is not three or a multiple of three, than the number nearest to one-third, shall retire from office.</p>



No.	Title of Article and Contents
	<p>Directors to retire by rotation at every Annual General Meeting shall be those (other than the Chairman cum Managing Director of the Company and such other non-retiring Directors, if any) who have been longest in Office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, unless otherwise agreed among themselves, be determined by lot.</p> <p>A retiring Director shall be eligible for re-election. The Company at the Annual General Meeting in which Director retires, may fill-up the vacated office by appointing the retiring Directors or some other person thereto.</p> <p>If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, at the same time and place, and if at the adjourned meeting also the place of retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :</p> <p>(a) At that meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost.</p> <p>(b) The retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed.</p> <p>(c) He is not qualified or is disqualified for appointed.</p> <p>(d) A resolution, whether special or ordinary, is required for his appointment by virtue of any provisions of the Act.</p> <p>(e) The proviso to sub-section (2) of Section 263 is applicable to the case.</p> <p>(f) A Director representing the Government Department shall retire on his ceasing to be an official of that Department.</p> <p>(g) The President may, from time to time or any time removes any part time Director, from office at his absolute discretion. Chairman and whole-time Directors may be removed from office in accordance with the terms of appointment or if no such terms are specified, on the expiry of `3 months' notice issued in writing by the President with immediate effect on payment of the pay in lieu of the notice period.</p> <p>(iv) A Director representing a Ministry of the Government of India or any Department thereof, shall retire on his ceasing to be an official of that Ministry or Department.</p> <p>(v) Unless otherwise required in the Act, the Chairman-cum-Managing Director or managing Director, Government's Directors, Debenture Directors, Nominee Directors, Corporation Directors, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.</p> <p>(vi) President shall have the right to fill any vacancy of the office of the Directors including Chairman &amp; Managing Director appointed by him, caused by removal, resignation, death or otherwise and to substitute any Director, including Chairman, in place of existing Director.</p>
139.	<p><b>Alternate Director</b></p> <p>Subject to provisions of the Act and approval of the Government, if required, the Board may appoint an alternate Director to act for a Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.</p>
140.	<p><b>Board may fill in vacancies</b></p> <p>Subject to provisions of the Act and approval of the Government, if required, the Board shall have power to appoint any person to be a Director to fill a casual vacancy, from time to time. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid or as may be directed by the Government. However, he shall then be eligible for re-election.</p>
141.	<p><b>Additional Directors</b></p> <p>The Board shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director").</p>
142.	<p><b>Qualification shares</b></p> <p>A Director need not hold any qualification shares.</p>
143.	<p><b>Directors' sitting fees</b></p> <p>Subject to the limit prescribed in the Act and Government's Guidelines, if any, the Board shall have power to fix the fees payable to a Director for attending each of the meetings of the Board or a Committee thereof or a General Meeting and adjournments thereto.</p>
144.	<p><b>Traveling expenses incurred by Directors on Company's business</b></p>

No.	Title of Article and Contents
	The Board may, subject to the limitations provided by the Act, allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
145.	<p><b>Director may act notwithstanding vacancy</b></p> <p>The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number, of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.</p>
146.	<p><b>Board approval necessary for certain contracts</b></p> <p>Subject to applicable provisions of the Act, except with the consent of the Board of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company.</p> <p>(a) for the sale, purchase or supply of goods, materials or services; or  (b) for underwriting the subscription of any Share in, or debentures of the Company;</p>
147.	<p><b>Directors of interest General notice of disclosure</b></p> <p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract 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 applicable provisions of the Act.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under applicable provisions shall expire at the end of the financial year in which it shall be given, but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.</p>
148.	<p><b>Directors and Managing Director may contract with Company</b></p> <p>Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 299 of the Act and in this respect all the provisions of Section 300 and 301 of the Act shall be duly observed and complied with.</p>
149.	<p><b>Disqualification of the Director</b></p> <p>A person shall not be capable of being appointed as a Director of the Company, if he is disqualified to be a director in accordance with the Section 274 or any other provisions of the Act.</p>
150.	<p><b>Vacation of office by Directors</b></p> <p>The office of a Director shall be vacated in the circumstances mentioned in section 283 or any other provisions of the Act.</p>
151.	<p><b>Removal of Directors</b></p> <p>Subject to and in accordance with Section 284 and any other provisions of the Act and Government's Guidelines, the company may, by ordinary resolution, remove a director before the expiry of his period of office.</p>
152.	<p><b>Interested Directors not to participate or vote in Board's proceedings</b></p> <p>No Director shall, as a Director, take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:-</p> <p>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;</p>

No.	Title of Article and Contents
	<p>(i) in his being</p> <p>(a) a director of such company; and</p> <p>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</p> <p>(ii) in his being a member holding not more than two percent of its paid-up share capital.</p>
<b>153.</b>	<p><b>Director may be director of companies promoted by the Company</b></p> <p>The Chairman or a Director of the Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, member or otherwise and such Director(s) shall be accountable for the benefits received as per rules in force and as per provisions of the Act, if any.</p>
<b>154.</b>	<p><b>Appointment of Sole Selling Agents</b></p> <p>a) The appointment, re-appointment and extension of the term of a sole selling agent, shall be regulated in accordance with the applicable provisions of the Act and any Rules or Notifications issued by the competent authority in accordance with that Section and the Directors and/or the Company in General Meeting may make the appointment, re-appointment or extension of the term of office in accordance with and subject to the provisions of the said Section and such rules or notifications, if any, as may be applicable.</p> <p>b) The payment of any compensation to a sole selling agent shall be subject to the provisions of Section 294A of the Act.</p>
<b>ROTATION AND APPOINTMENT OF DIRECTORS</b>	
<b>155.</b>	<p><b>Eligibility for re-election</b></p> <p>A retiring Director shall be eligible for re-election and shall act as a Director through out and till the conclusion of the Meeting at which he retires.</p>
<b>156.</b>	<p><b>Company to fill vacancies</b></p> <p>Subject to provisions of the Act and approval of the Government, if required, the Company at the General Meeting, at which a Director retires in manner aforesaid, may fill up the vacancy by appointing the retiring Director or some other person thereto.</p>
<b>157.</b>	<p><b>Company may increase or reduce the number of Directors or remove any Director</b></p> <p>Subject to provisions of the Act and approval of the Government, if required, the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.</p>
<b>158.</b>	<p><b>Notice of candidature for office of Directors except in certain cases</b></p> <p>(1) A person who is not a retiring director shall, subject to the provisions of this Act, be eligible for appointment to the office of director at any general meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director.</p> <p>(2) The company shall inform its members of the candidature of a person for the office of director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the meeting</p> <p>Provided that it shall not be necessary for the company to serve individual notices upon the members as aforesaid if the company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the company is located, of which one is published in the English language and the other in the regional language of that place.</p> <p>(3) Every person proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p>
<b>159</b>	<p><b>Disclosure by Directors of their holdings of their Shares and debentures of the Company</b></p> <p>Every Director and every person deemed to be Director of the Company may, if so required by the Board, give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of the Act. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.</p>
<b>MANAGING DIRECTOR</b>	
<b>160.</b>	<p><b>Special position of Managing Director</b></p> <p>Subject to provisions of the Act and Government Guidelines, if any,</p>

No.	Title of Article and Contents
	<ol style="list-style-type: none"> <li>1. A Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, <i>ipso facto</i> and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.</li> <li>2. Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign and accept and endorse cheques on behalf of the Company.</li> <li>3. The Managing Director shall be entitled to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</li> <li>4. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration as may, from time to time, be prescribed in Act, in that behalf.</li> </ol>
<b>WHOLE TIME DIRECTOR</b>	
<b>161.</b>	<p><b>Seniority of Whole Time Director and Managing Director</b></p> <p>If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.</p>
<b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b>	
<b>162.</b>	<p><b>Meeting of Directors</b></p> <p>The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Board by virtue of the applicable provisions of the Act allow otherwise, Directors shall so meet at least once in every three months and atleast four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.</p> <p>The accidental omission to give notice of any meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting.</p>
<b>163.</b>	<p><b>Quorum</b></p> <p>(a) Subject to applicable provisions of the Act the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of remaining who are not interested present at the Meeting being not less than two, shall be the quorum during such time.</p> <p>(b) for the purpose of clause (a)</p> <p>(i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act, after deducting therefrom number of the Directors if any, whose places may be vacant at the time, and</p> <p>(ii) "Interested Directors" means any Directors whose presence cannot by reason of any provisions in the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.</p>
<b>164.</b>	<p><b>Procedure when Meeting adjourned for want of quorum</b></p> <p>If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand, adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.</p>
<b>165.</b>	<p><b>Chairman of Meeting</b></p> <p>The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman</p>

No.	Title of Article and Contents
	of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
166.	<p><b>Question at Board meeting how decided</b></p> <p>Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.</p>
167.	<p><b>Powers of Board meeting</b></p> <p>A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.</p>
168.	<p><b>Directors may appoint Committee</b></p> <p>The Board of Directors may, subject to the applicable provisions of the Act, delegate any of the powers to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.</p>
169.	<p><b>Meeting of the Committee how to be governed</b></p> <p>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. Quorum for the Committee meetings shall be two.</p> <p>Unless the Board appoints Chairman of the Committee, the Committee may elect a Chairman of their meetings. If no such Chairman is elected or at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the members present may chose one of their number to be Chairman of the meeting.</p>
170.	<p><b>Circular resolution</b></p> <p>(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 171 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.</p> <p>(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.</p>
171.	<p><b>Acts of Board or Committee valid notwithstanding defect in appointment</b></p> <p>All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.</p>
<b>POWERS OF THE BOARD</b>	
172.	<p><b>General powers of management vested in the Board of Directors</b></p> <p>The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting.</p>
173.	<p><b>Certain powers to be exercised by the Board only at Meetings</b></p> <p>Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;</p> <p>(a) the power to make calls, on shareholders in respect of money unpaid on their Shares,  (b) the power to issue Debentures,  (c) the power to borrow moneys otherwise than on Debentures,</p>

No.	Title of Article and Contents
	<p>(d) the power to invest the funds of the Company, and (e) the power to make loans</p> <p>Provided that, subject to provisions of the Act, the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub-clause (c), (d) and (e).</p>
174.	<p><b>Certain powers of the Board</b></p> <p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <p>(a) To pay the cost, charges and expenses during the course business of the Company.</p> <p>(b) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the applicable provisions of the Act.</p> <p>(c) Subject to applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, right 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.</p> <p>(d) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>(e) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> <p>(f) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>(g) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</p> <p>(h) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon.</p> <p>(i) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.</p> <p>(j) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>(k) 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 may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(l) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>(m) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>(n) To distribute by way of bonus amongst the employees of the Company a Share or Shares in the profits of the Company and to give to any, Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>(o) 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 dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>(p) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose</p>

No.	Title of Article and Contents
	<p>referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of 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 redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p> <p>(q) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit</p> <p>(r) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>(s) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>(t) To delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Central Government may at any time remove any person so appointed, and may annul or vary any such delegation.</p> <p>(u) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.</p> <p>(v) To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(w) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>(x) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>(y) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(z) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>(aa) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(bb) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(cc) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(dd) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an</p>

No.	Title of Article and Contents
	<p>estate less than freehold estate.</p> <p>(ee) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(ff) To let, sell or otherwise dispose of any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(gg) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(hh) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p> <p>(ii) To create such posts, other than those to which appointment is made by the Government of India, as they may consider necessary for the efficient conduct of the Company's affairs and to determine the scale of pay and other terms thereof excepting of the General Managers of constituent units for whom the scale of pay will be decided by the Government of India;</p> <p>(jj) To lend moneys to subsidiaries and associated organisations, on such terms and conditions as they may consider desirable.</p> <p>(kk) To invest in the Reserve Bank of India or in such securities as may be approved by the President and deal with any of the moneys of the company upon such investment authorised by the Memorandum of Association of the Company (not being shares in this Company) and in such manner as they think fit and, from time to time, to vary and realize such investments;</p>
<b>MINUTES</b>	
175.	<p><b>Minutes to be made</b></p> <p>(1) The Board shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:</p> <p>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.</p>
176.	<p><b>Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept</b></p> <p>(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the applicable provisions of the Act shall be evidence of the proceedings recorded therein.</p> <p>(b) The books containing the aforesaid minutes of General Meeting shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 196 of the Act and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.</p>
177.	<p><b>Presumptions</b></p> <p>Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the applicable provisions of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.</p>
<b>THE SECRETARY</b>	
178	<p><b>Secretary</b></p> <p>The Board may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies (Appointment and Qualifications of Secretary) Rules, 1988.</p>
<b>THE SEAL, ITS CUSTODY AND USE</b>	
179.	<p><b>(a) Seal</b></p> <p>The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.</p> <p><b>(b) Common Seal for use outside India</b></p> <p>The Board may for the purpose of use of the Common Seal outside India, cause a facsimile of the Common Seal to be made and authorize the use of it in the manner provided under the Companies Act, 1956</p>



No.	Title of Article and Contents
	<p><b>(c) Safe Custody of Seal</b></p> <p>The Common Seal shall be in the safe custody of the Director or the Secretary for the time being of the Company.</p> <p><b>(d) Affixing of Seal on deeds and instruments'</b></p> <p>On every deed or instrument on which the Common Seal of the Company is required to be affixed, the Seal be affixed in the presence of a Director or a Secretary or any other person or persons Authorised in this behalf by the Board, who shall sign every such deed or instrument to which the Seal shall be affixed.</p> <p><b>(e) Affixing of Seal on Share Certificates</b></p> <p>Notwithstanding anything contained in Clause (d) above, the Seal on Share Certificates shall be affixed in the presence of such persons as are Authorised from time to time to sign the Share Certificates in accordance with the provisions of the Companies (Issue of Share Certificates) Rules in force for the time being.</p> <p><b>(f) Removal of Common Seal outside the office premises</b></p> <p>The Board may authorize any person or persons to carry the Common Seal to any place outside the Registered Office inside or outside for affixture and for return to safe custody to the Registered Office.</p>
<b>DIVIDENDS AND CAPITALISATION OF RESERVES</b>	
180.	<p><b>Division of profits</b></p> <p>(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares.</p> <p>(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.</p>
181.	<p><b>The Company at General Meeting may declare dividend</b></p> <p>The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of the Act, but no dividends shall exceed the amount recommended by the Board. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.</p>
182.	<p><b>Dividends out of profits only</b></p> <p>No dividend shall be payable except out of profits of the Company arrived at the manner provided for in the Act.</p>
183.	<p><b>Interim dividend</b></p> <p>The Board may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.</p>
184.	<p><b>Debts may be deducted</b></p> <p>(a) The Board may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(b) The Board may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.</p>
185.	<p><b>Capital paid-up in advance to carry interest, not the right to earn dividend</b></p> <p>Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.</p>
186.	<p><b>Dividends in proportion to amounts paid-up</b></p> <p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.</p>
187.	<p><b>No Member to receive dividend while indebted to the Company and the Company's right in respect thereof</b></p> <p>No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board may deduct from the interest or dividend</p>

No.	Title of Article and Contents
	payable to any Member all such sums of money so due from him to the Company.
188.	<b>Effect of transfer of Shares</b> A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
189.	<b>Dividend to joint holders</b> Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares..
190.	<b>Dividend how remitted</b> The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
191.	<b>Reserves</b> The Board may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
192.	<b>Dividend to be paid within time required by law.</b> The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:- (a) where the dividend could not be paid by reason of the operation on any law; or (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or (c) where there is dispute regarding the right to receive the dividend; or (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or (e) where, for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
193.	<b>Unpaid or unclaimed dividend</b> <b>Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Manganese Ore (India) Limited ____ (year) Unpaid Dividend Account".</b> <b>Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 205C of the Act.</b> No unclaimed or unpaid dividend shall be forfeited by the Board.
194.	<b>Set-off of calls against dividends</b> Any General Meeting declaring a dividend may, on the recommendation of the Board, make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
195.	<b>Dividends in cash</b> No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
196.	<b>Capitalisation</b> (1)The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.

No.	Title of Article and Contents
	<p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>(3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
197.	<p><b>Board to give effect</b></p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of above Article.</p>
198.	<p><b>Fractional certificates</b></p> <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(2)The Board shall have full power:</p> <p>(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>(4)That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>
<b>ACCOUNTS AND AUDIT</b>	
199.	<p><b>Books to be kept</b></p> <p>(1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>(b) all sales and purchases of goods by the Company</p> <p>(c) the assets and liabilities of the Company and</p> <p>(d) if so required by the Board, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>(2)Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p> <p>The books of account of every company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.</p>
200.	<p><b>Inspection by Members</b></p> <p>No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorised by the Board.</p>
201.	<p><b>Statements of accounts to be furnished to General Meeting</b></p> <p>The Board shall from time to time, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.</p>

No.	Title of Article and Contents
202.	<p><b>Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 219</b></p> <p>Subject to applicable provisions of the Act, a copy of every balance sheet (including the profit and loss account, the auditors' report and every other document required by law to be annexed or attached, as the case may be, to the balance sheet) which is to be laid before the general meeting shall, not less than twenty-one days before the date of the meeting, be sent to every member of the company, to every trustee for the holders of any debentures issued by the company, whether such member or trustee is or is not entitled to have notices of general meetings of the company sent to him, and to all persons other than such members or trustees, being persons so entitled.</p> <p>Any member or holder of debentures of the company and any person from whom the company has accepted a sum of money by way of deposit shall, on demand, be entitled to be furnished free of cost, with a copy of the last balance sheet of the company and of every document required by law to be annexed or attached thereto, including the profit and loss account and the auditors' report</p>
203.	<p><b>Accounts to be audited</b></p> <p>Once at last in every financial year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors as provided in the Act.</p>
204.	<p><b>Appointment of Auditors</b></p> <p>The Company so long as it is a government company, in terms of section 617/619B of the Act, the Auditor/Auditors of the Company shall be appointed or reappointed by the Central Government on the advice of the Comptroller and Auditor General of India, in accordance with provisions of the Act.</p>
205.	<p><b>Powers of the Comptroller and Auditor General of India</b></p> <p>The Comptroller and Auditor-General of India shall have power :</p> <p>(a) to direct the manner in which the company's accounts shall be audited by the auditor appointed in pursuance of Article 207 hereof and to give such auditor instructions in regard to any matter relating to the performance of his functions as such</p> <p>(b) to conduct a supplementary or test audit of the company's accounts by such person or persons as he may authorise in this behalf; and for the purposes of such audit, to require information or additional information to be furnished to any person or persons, so authorised, 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.</p> <p>(c) the auditor aforesaid shall submit a copy of his audit report to the Comptroller and Auditor-General of India who shall have the right to comment upon, or supplement, the audit report in such manner as he may think fit.</p> <p>(d) any such comments upon, or supplement to, the audit report shall be placed before the annual general meeting of the company at the same time and in the same manner as the audit report.</p>
206.	<p><b>Auditors right to attend meetings</b></p> <p>The Auditors of the Company shall be entitled to receive notice of and 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 of explanation they desire with respect to the accounts.</p>
207.	<p><b>Accounts when audited and approved to be conclusive except as to errors discovered within 3 months</b></p> <p>Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Board in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.</p>
<b>DOCUMENTS AND NOTICES</b>	
208.	<p><b>To whom documents must be served or given</b></p> <p>Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member PROVIDED that when the notice of the Meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under these Articles, a statement of material facts referred to in these Articles need not be annexed to the notice, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.</p>
209.	<p><b>Members bound by documents or notices served on or given to previous holders</b></p> <p>Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.</p>
210.	<p><b>Service of documents on the Company</b></p> <p>A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.</p>

No.	Title of Article and Contents
211.	<p><b>Authentication of documents and proceedings</b></p> <p>Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.</p>
<b>REGISTERS AND DOCUMENTS</b>	
212.	<p><b>Registers and documents to be maintained by the Company and Inspection thereof</b></p> <p>(1) The Company shall keep and maintain registers, books and documents, as may be required or prescribed in these Articles or the Act.</p> <p>(2) The registers, books and documents be kept and maintained as aforesaid, may be inspected in the manner prescribed in these Articles or the Act.</p>
<b>OPPRESSION AND MISMANAGEMENT</b>	
213.	<p><b>Right of members for relief in cases of oppression and mismanagement</b></p> <p>(1) Subject to provisions of Section 397, 398 &amp; 399 and other applicable provisions, if any, of the Act, the members of the Company shall have the right to apply to the authority prescribed in the Act, to seek relief in case of oppression and mismanagement in the Company.</p> <p>(2) The application seeking relief in case of oppression and mismanagement in the Company as mentioned in sub-clause (1), may be made by not less than one hundred members of the company or not less than one-tenth of the total number of its members, whichever is less, or any member or members holding not less than one-tenth of the issued share capital of the company, provided that the applicant or applicants have paid all calls and other sums due on their shares;</p> <p>(3) For the purposes of sub-clause (2), where any share or shares are held by two or more persons jointly, they shall be counted only as one member.</p> <p>(4) Where any members of the company are entitled to make an application in virtue of sub-clause (2), any one or more of them having obtained the consent in writing of the rest, may make the application on behalf and for the benefit of all of them.</p>
<b>WINDING UP</b>	
214.	<p><b>Distribution of assets</b></p> <p>If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.</p>
215.	<p><b>Distribution in specie or kind</b></p> <p>(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p>
216.	<p><b>Right of shareholders in case of sale</b></p> <p>A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.</p>
217.	<p><b>Directors and others right to indemnity</b></p> <p>Subject to the provisions of Section 201 of the Act, every Director of officer, or servant of the Company or any person</p>

No.	Title of Article and Contents
	(whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.
<b>218.</b>	<p><b>Director, officer not responsible for acts of others</b></p> <p>Subject to the applicable provisions of the Act no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for 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 for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.</p>
<b>SECRECY CLAUSE</b>	
<b>219.</b>	<p><b>Secrecy Clause</b></p> <p>Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>
<b>220.</b>	<p><b>No Member to enter the premises of the Company without permission</b></p> <p>No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.</p>
<b>221.</b>	<p><b>Power to President to issue directives</b></p> <p>Notwithstanding anything contained in all these Articles and so long as the President holds 51% or more of the paid-up share capital of the Company, the President may from time to time issue such directives or instructions as may be considered necessary in regard to conduct of business and affairs of the Company and in like manner may vary and annul any such directive or instruction. The Directors shall give immediate effect to the directives or instruments so issued. In particular, the President will have the powers :-</p> <ul style="list-style-type: none"> <li>(i) to give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest.</li> <li>(ii) to call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time.</li> <li>(iii) to determine in consultation with the Board annual, short and long-term financial and economic objective of the Company.</li> </ul> <p>Provided that all directives issued by the President shall be in writing addressed to the Chairman-cum-Managing Director or Managing Director as the case may be. The Board shall, except where the President considers that the interest of the national security requires otherwise, incorporate the contents of directive issued by the President in the Annual Report of the Company and also indicate its impact on the financial position of the Company.</p>

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Names	Address, Description and Occupations of subscribers	Number of Shares taken by each subscriber
1. President of India by the hands of Shri N.N. Kashyap	Joint Secretary, Ministry of mines and Fuel, New Delhi	One
2. The Central provinces Manganese Ore Co. Ltd., London, by the hands of Mr. E.A. Walker	Agent in India to the Central provinces Manganese Ore Co. Ltd., Nagpur	One
3. Shri S.K. Mukherjee	Deputy Secretary, Ministry of Mines and Fuel, New Delhi	One
4. Shri H.S. Sahni	Under Secretary, Ministry of Mines and Fuel, New Delhi	One
5. Shri A. Vasudevan	Section Officer, Ministry of Mines and Fuel, New Delhi	One
6. Shri M.R. Khurana	Assistant, Ministry of Mines and Fuel, New Delhi	One
7. Shri Banarsi Lal	Assistant, Ministry of Mines and Fuel, New Delhi	One

**Dated the sixteenth day of June 1962**

Witness to the above Signatures of Sarvashri Kashyap, Mukherjee, Sahni, Vasudevan, Khurana, Banarsi Lal

C.L. Bawa  
16-6-62  
Assistant, Ministry of Mines and Fuel

S.W. Curna  
16-6-62  
Assistant, Ministry of Mines and Fuel

Witness to the Signature of Shri E.A. Walker

A. S. Bobde  
Advocate, Civil Lines, Nagpur