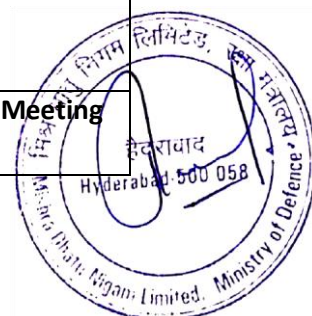


**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
MISHRA DHATUNIGAM LIMITED**

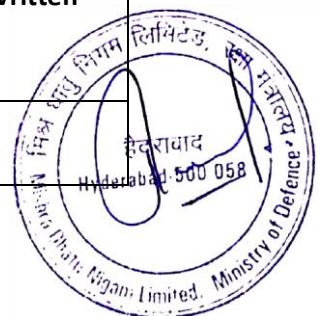
Sr. No	Particulars	
1.	<p>(a) Subject as hereinunder provided, the regulation contained in Table F of Schedule I to the Act (as defined hereinafter) shall apply to the Company.</p> <p>(b) Being a Government Company, such provisions of the Act, as shall be notified by the Government shall not apply or shall apply with such exceptions, modifications and adaptations as directed/notified by Central Government from time to time by virtue of powers conferred under section 462 of the Companies Act.</p> <p>(c) The regulations for the management of the Company and for the observance of the members thereof, and their representatives shall, be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Act.</p>	Applicability of Table F
	Interpretation Clause	
2.	In the interpretation of these Articles, the following words and expressions shall have the following meanings unless repugnant to the subject or context. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
	(a) "Act" and any reference to any section or provision thereof respectively means and includes the Companies Act, 2013 including any statutory amendments thereto, the Rules and the provisions of the Companies Act, 1956 (Act I of 1956), as may be in force for the time being, as the context may require.	Act
	(b) "Annual General Meeting" means a General Meeting of the Members held in accordance with the applicable provisions of	Annual General Meeting

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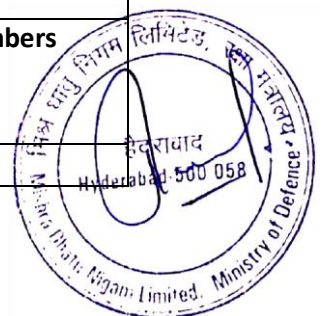
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	the Act.	
	(c) "Articles" means these Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(d) "Auditors" means and includes those persons appointed as such under the provisions of the Act.	Auditors
	(e) "Board" means the board of Directors of the Company, as constituted from time to time, in accordance with Law and the provisions of these Articles.	Board
	(f) "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles.	Board Meeting
	(g) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(h) "Central Government" or "Government" means the Government of India.	Central Government or Government
	(i) "Chairman" means the Chairman of the Board of Directors for the time being of the Company.	Chairman
	(j) "Company" means Mishra Dhatu Nigam Limited.	Company
	(k) "Directors" means the directors for the time being of the Company.	Directors
	(l) "Dividend" includes interim dividend.	Dividend
	(m) "Executor" or "Administrator" a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a Certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.	Executor or Administrator
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the holders of Members duly called and constituted in accordance with the Act.	Extra-Ordinary General Meeting
	(o) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(p) "Law" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common	Law

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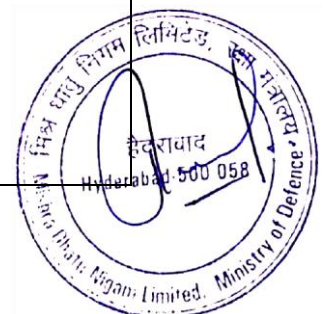
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	law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.	
	(q) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(r) "MCA" means the Ministry of Corporate Affairs, Government of India.	MCA
	(s) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(t) "Month" means a calendar month.	Month
	(u) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(v) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(w) "Office" means the registered Office for the time being of the Company.	Office
	(x) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 2(63) & Section 114 of the Act.	Ordinary and Special Resolution
	(y) "Paid up" means the amount credited as paid up.	Paid Up
	(z) "Person" means any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).	Person
	(aa) "Proxy" 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.	Proxy
	(bb) "President" means President of India	President
	(cc) "Registrar" means the Registrar of Companies.	Registrar
	(dd) "Register of Members" or "Register of Shareholders" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(ee) "Rules" means the rules made under the Companies Act,	Rules

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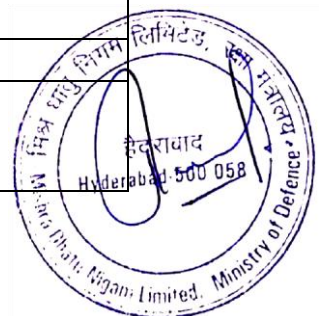
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	2013 and notified from time to time	
	(ff) "Seal" means the common seal for the time being of the Company.	Seal
	(gg) "SEBI" means Securities and Board Exchange of India	SEBI
	(hh) "Share" means share in the capital of the Company.	Share
	(ii) "Shareholder" shall mean any shareholder of the Company, from time to time.	Shareholder
	(jj) "Special Resolution" has the meaning assigned thereto by Section 114 of the Act	Special Resolution
	(kk) "Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(ll) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(mm) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
3.	CONSTRUCTION	
	<p>In these Articles (unless the context requires otherwise):</p> <p>(i) References to a Party shall, where the context permits, include such Party's respective successors, legal heirs and permitted assigns.</p> <p>(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.</p> <p>(iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.</p> <p>(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.</p>	

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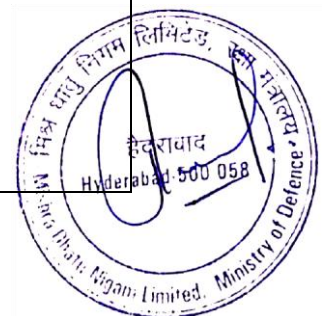
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	<p>(v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.</p> <p>(vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.</p> <p>(vii) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).</p> <p>(viii) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.</p> <p>(ix) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.</p> <p>(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA.</p> <p>(xi) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.</p>	
	PUBLIC LIMITED COMPANY	
4.	The Company is a public limited company within the meaning of section 2 (71) of the Act.	

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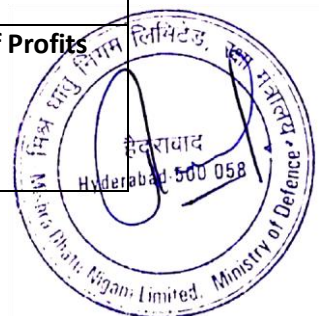
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	CAPITAL	
5.	The Authorized Share Capital of the Company shall be such amount and be divided into such as shares, as may be mentioned in Clause V of Memorandum of Association of the Company, from time to time, with such rights, privileges and conditions attached thereto as may be provided by the Company and with powers to the Company as permitted by the Act and applicable laws to increase, reduce or modify the said capital and divide the shares of the Company into several classes and attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company subject to provisions of the Act and other applicable Laws, and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as may for the time being be provided by the Articles of the Company and allowed by Law.	Authorized Capital.
6.	Subject to the provisions of Section 61 of the Act, the clauses relating to alteration of capital as provided in Table F of the Act will be applicable to the Company.	Alteration of Capital
7.	The Paid-up Capital shall be at all times a minimum of Rs. 500,000/- (Rupees Five Hundred Thousand only) as required under the Act.	Paid Up Capital
8.	Subject to the approval of the President, the Company has power, from time to time, to increase its authorised or issued and Paid up Capital.	Increase of Capital
	(b) all equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company	
	(c) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares	

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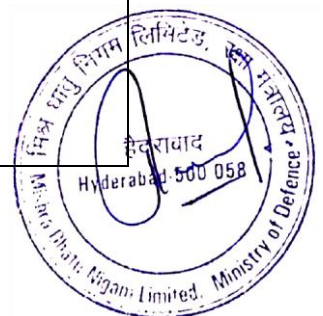
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	which may be so allotted may be issued as fully/partly Paid Up shares and if so issued shall be deemed as fully/partly Paid Up shares	
	(d) The amount payable on application on each equity Share shall not be less than 5 percent of the nominal value of the equity Share or as may be specified by SEBI	
	(e) Nothing herein contained shall prevent the Directors from issuing fully paid up equity Shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company	
	(f) All of the provisions of these Articles shall apply to all of the Shareholders of the Company	
	(g) Any application signed by or on behalf of an applicant for equity Shares in the Company, followed by an allotment of any equity Shares therein, shall be an acceptance of equity Shares within the meaning of these Articles and every person who thus or otherwise accepts any equity Shares and whose name is on the Register of Shareholders shall for the purposes of these Articles be a Shareholder.	
	(h) The money, (if any), which the Board shall, on the allotment of any equity Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any equity Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Shareholders as the name of the holder of such equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	
	(a) Subject to the approval of the President, the Company may issue shares (whether forming part of original capital or any increased capital) and debentures and other securities in accordance with the provisions of Section 42, 55, 62, 63 and 71 of the Act and rules made thereunder and these Articles.	Issue of securities
9.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the 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.	New Capital same as existing capital
10.	(i) The Company in general meeting may, upon the recommendation of the Board, resolve- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the	Capitalization of Profits

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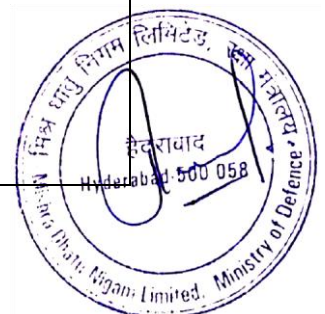
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	<p>Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (v), either in or towards-</p> <p>A. Paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>B. Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>C. Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>E. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> <p>(iii) Whenever such a resolution as aforesaid shall have been passed, the Board shall (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and (b) generally do all acts and things required to give effect thereto.</p> <p>(iv) The Board shall have power (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by</p>	

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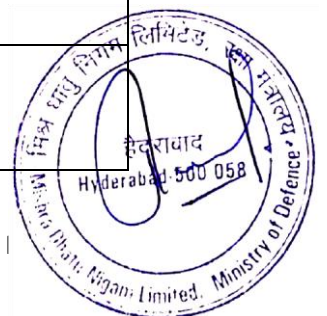
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	<p>the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(v) Any agreement made under such authority shall be effective and binding on such members.</p>	
11.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized 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>	Reduction of capital
12.	<p>(a) Redeemable Preference Shares</p> <p>The Company shall subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.</p> <p>(b) Convertible Redeemable Preference Shares</p> <p>The Company shall subject to the applicable provisions of the Act and the consent of the Board have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption at a premium or otherwise and/or</p>	Redeemable Preference Shares

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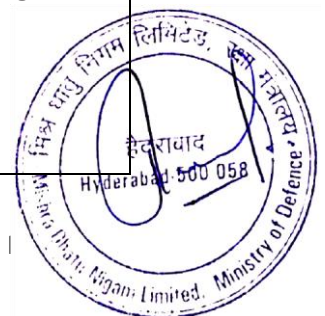
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	conversion of such shares into such Securities on such terms as they may deem fit.	
13.	The holder of Preference Shares shall have a right to vote only on resolutions that directly affect the rights attached to his preference shares.	Voting rights of preference shares
14.	<p>On the issue of redeemable preference shares under the provisions of Article thereof , the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) 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;</p> <p>(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 55 of the Act apply as if the Capital Redemption Reserve Account were Paid-Up Capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 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 Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Provisions to apply on issue of Redeemable Preference Shares
15.	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	Debentures

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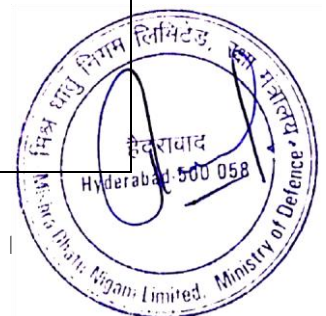
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	denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
16.	The Company may issue sweat equity Shares in compliance with Section 54 of the Act and other applicable Laws.	Issue of Sweat Equity Shares
17.	Subject to the provisions of Section 62 of the act and the applicable Laws, the Company may issue shares to employees including its Directors other than independent directors and such other persons as the rules may allow, under 'Employee Stock Option Scheme (ESOP)' or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	Employee Stock Option Scheme (ESOP)
18.	Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other Law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy Back of shares
19.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the Capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; 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.	Consolidation, Sub-Division and Cancellation
	MODIFICATION OF CLASS RIGHTS	
20.	(a) If at any time 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 privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of	Modification of rights

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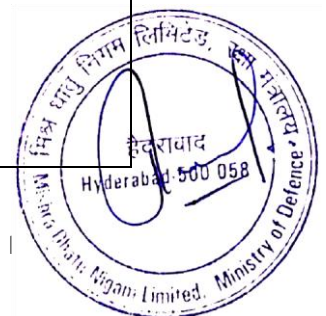
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	<p>Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>paripassu</i> therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
	CERTIFICATES	
22.	(a) Subject to the listing obligations and the bye laws of the stock Exchanges, 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 Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery of such certificates within three months from the date of allotment	Share Certificates

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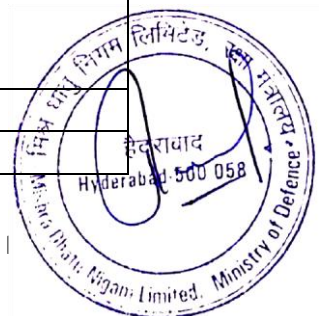
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	<p>unless the conditions of issue thereof otherwise provide, or within fifteen days of the receipt of the application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be. Every 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 directors may prescribe or 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 of several right holders shall be sufficient delivery to all such holders.</p> <p>(b) Provided that in case of securities held by the member / Bond/ Debenture holder in dematerialized form, no Share/Bond/Debenture Certificates shall be issued.</p> <p>(c) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilized unless the certificates in lieu of which it is issued is surrendered to the Company.</p>	
23.	<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 is lost or destroyed then upon proof thereof to the satisfaction of the Company 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 the Article shall be issued without payment of fees.</p> <p>Provided that notwithstanding what is stated above the Directors</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

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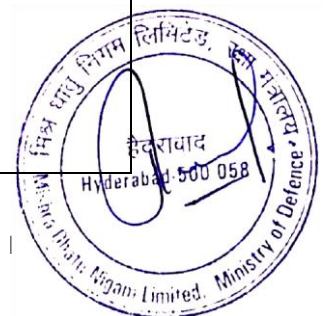
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	<p>shall comply with the applicable provisions of the Act and Law including the rules or regulations or requirements of any statutory modification or re-enactment thereof, for the time being in force.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
24.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
25.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognize any interest in share other than that of registered holders.
26.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, 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 share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
27.	(i) Subject to the provisions of Section 40 (6) of the Act, the	Commission

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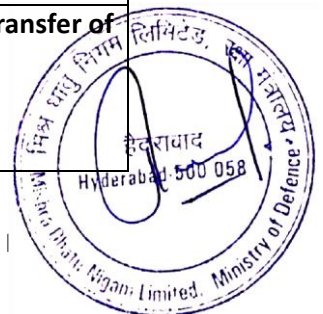
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	<p>Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p>	
	(ii) The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS, FORFEITURE AND SURRENDER OF SHARES		
28.	<p>(a) All the provisions contained in Schedule I, Table F of the Act in respect of calls of shares and forfeiture thereof shall apply to the Company, except the proviso to Regulation 13 (i) thereof. Provided that option or right to call on shares shall not be given to any person or persons without the sanction of the Company in general meeting;</p> <p>(b) 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;</p> <p>(c) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.</p>	Calls on and forfeiture of shares.
LIEN		
29.	<p>The Company shall have a first and paramount lien upon all the 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</p>	Company to have Lien on shares.

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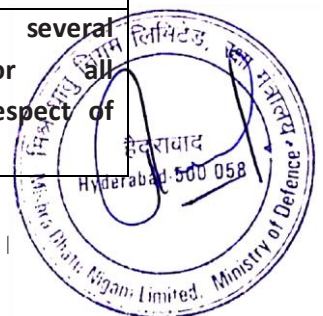
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	time declared in respect of such shares / debentures. Unless otherwise agreed the registration of a transfer of shares / debentures shall operate as a waiver of the Company's lien if any, on such shares / debentures. The Directors may at any time declare any shares / debentures wholly or in part to be exempt from the provisions of this clause.	
30.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
TRANSFER AND TRANSMISSION OF SHARES		
31.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
32.	Notwithstanding any provisions contained in these articles regarding issuance/deal-in / holding / transfer / transmission of shares, the provisions of the Depositories Act, 1996 as amended from time to time and the rules and regulations framed there under shall apply for holding / transfer / transmission of shares and debentures in electronic form. The Company shall keep a register and index of beneficial owners in accordance with all applicable provisions of the Act, and the Depositories Act, 1996 with details of shares and debentures held in dematerialized forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.	Holding / transfer / transmission of shares in electronic form:
33.	Subject to the provisions of Section 58 of the Act, the Board may, at its own absolute discretion and without assigning any reasons, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that a proposed	Restriction on Transfer of Shares

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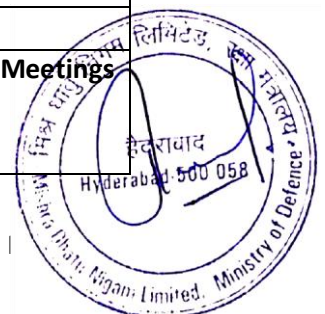
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	transferee be already a member), but in such cases it shall, within 30 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor, notice of the refusal to register such transfer, provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.	
34.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
35.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
DEMATERIALIZATION OF SHARES		
36.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialization of Securities
JOINT HOLDER		
37.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
38.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.

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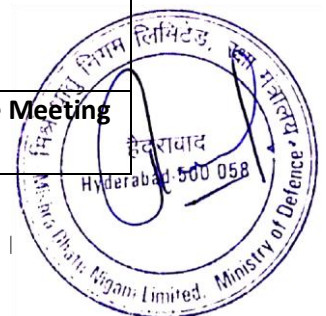
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	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
BORROWING POWERS		
39.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any Person, firm, company, co-operative society, any body corporate, bank, institution whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
MEETINGS OF MEMBERS		
40.	Subject to provisions of Section 96 of the Act, the Company shall hold each year in addition to any other meetings, a general meeting as its Annual General Meeting and shall specify the	Annual General Meetings

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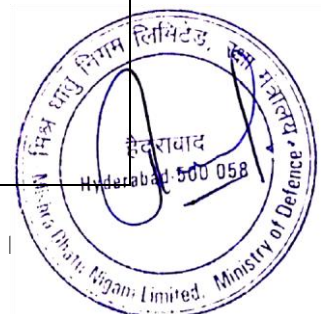
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	meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.	
41.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between General Meeting and Extraordinary General Meeting
42.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
43.	Subject to the provisions contained in Section 101 of the Companies Act a general meeting may be called by giving not less than clear twenty one days' notice in writing or through electronic mode in such a manner as may be prescribed in the Rules. A general meeting may be called on giving shorter notice with the consent of members given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting as required by Section 101 of the Act.	Notice of the Meeting
44.	(a) No business shall be transacted at any General Meeting unless a quorum of members is present as per the provisions of the Act, at the time when the meeting proceeds to business. (b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.	Quorum
45.	(a) The Chairman of the Board shall preside as Chairman at every General Meeting of the Company.	Chairman of the Meeting

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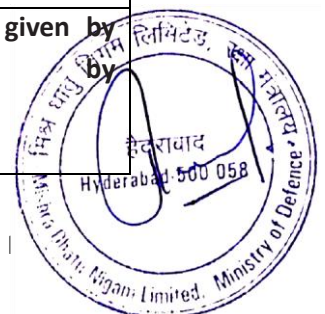
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	(b) If there is no such Chairman, or if he is unwilling to act as Chairman or if he is unable to be present owing to unavoidable circumstances, or if he is not present within fifteen minutes after the time appointed for the holding the meeting, the relevant provisions of Schedule I, Table F of the Act shall apply.	
46.	<p>(a) The Chairman, may with the consent of the majority of Members personally present at a meeting at which a quorum is present (and shall if so directed by such majority), adjourn that 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 adjournment took place.</p> <p>(c) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly as may be as in the case of an original meeting.</p> <p>(d) Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of the business to be transacted at an adjourned meeting.</p>	Adjournment of meeting
	VOTES OF MEMBERS	
47.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
48.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be laid down as in Section 47 of the Act, Provided, however, if any preference shareholder is present at	Number of votes each member entitled.

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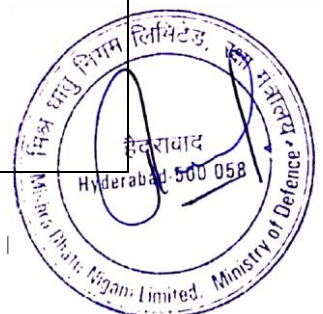
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	any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
49.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
50.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
51.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business / resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
52.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
53.	(a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
54.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or representative

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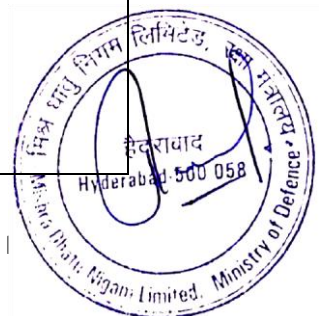
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55.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
56.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) 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 proceeding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
57.	Any person entitled to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
58.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be	No votes by proxy on show of hands.

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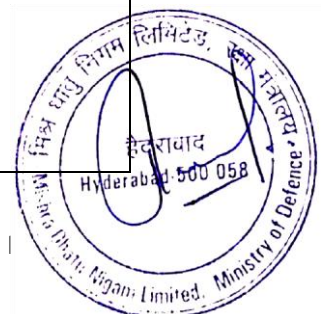
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	accepted by the Company as sufficient evidence of the authority of the appointment.	
59.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
60.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.	Form of proxy.
61.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
62.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
63.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
64.	(a) The President may, so long as he is a member of the Company within the meaning of the Act, authorize from time to time such persons, whether a member of the Company or not as he thinks fit to act as his representative at any General Meeting of the Company or at any meeting of any class of members of the Company. (b) The President may, if he is a creditor including a holder of debentures of the Company within the meaning of the Act, authorize from time to time, such person as he thinks fit to act as his representative at any meeting of any creditors of	Representatives of the President at Meeting of the Company:

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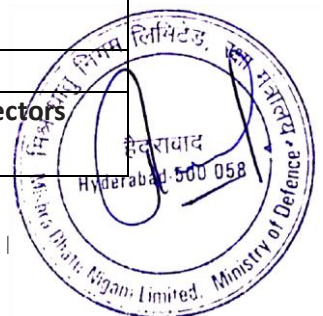
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	<p>the Company held in pursuance of the Act or of any rules made therein or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</p> <p>(c) The President may, from time to time, revoke or cancel any authorization made in sub-clause (a) or sub-clause (b) of these Articles and make any fresh authorization or authorizations.</p> <p>(d) The production at the meeting of the Company or at the meeting of any Creditors of the Company of an order made and executed in the name of the President authenticated as provided by the Constitution of India in respect of such authorization, revocation or cancellation as aforesaid shall be accepted by the Company as sufficient and conclusive evidence thereof.</p> <p>(e) Any person authorized by the President to represent him as aforesaid may, if so authorized by the order of the President, appoint another person whether a member or not, as a proxy or substituted authority, whether special or general, to represent the President as aforesaid.</p> <p>(f) Any person authorized or appointed as aforesaid shall be entitled to exercise the same rights or powers including the right to vote by proxy, on behalf of the President whom he represents, as the President could exercise as member, creditor or holder of debenture of the Company.</p>	
	DIRECTORS	
65.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and maximum upto such number as may be decided by the President of India.	Number of Directors
66.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
67.	The Chairman of the Board of Directors and the Government representatives on the Board of Directors shall be appointed by the President of India. Other members of the Board of Directors shall be appointed or reappointed by the President of India in consultation with the Chairman of the Board of Directors. The Directors shall be paid such remuneration as the President of India may, from time to time, determine.	President to Appoint Directors and Determine their Remuneration

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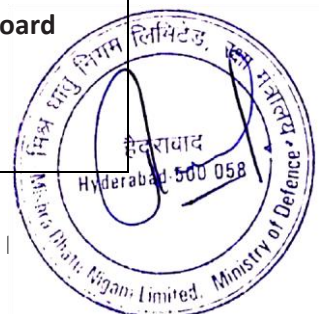
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68.	The President of India at his discretion may appoint the same persons or two different persons as the Chairman of the Board of Directors and the Managing Director of the Company for such period and on such terms and conditions as he may think fit and may revoke such appointment. The Chairman and the Managing Directors so appointed shall be entitled to hold office till the expiry of his tenure unless removed earlier by the President of India and any vacancy arising either by death, removal, resignation or otherwise may be filled by fresh appointment by the President of India.	Chairman and Managing Director
69.	The Directors appointed shall be entitled to hold office for such period as the President of India may determine.	Determination of period of appointment by the president
70.	The vacancy in the office of a Director caused by retirement, removal, resignation, death or otherwise, shall be filled by reappointment or fresh appointment by the President of India.	Vacancy of Directors
71.	In place of a Director who is out of India the President of India may, in accordance with Article 21, appoint any person to be an Alternate Director during the period of absence out of India, of the Director concerned and such appointment shall have effect, and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Directors and to attend and to vote there-at accordingly and he shall <i>ipso facto</i> vacate office if and when the original Director returns to India or vacates office as Director.	Alternate Director
72.	The continuing Directors may act notwithstanding any vacancy in the Board, but if the number falls below three, the Directors shall not act so long as the number of Directors is below the minimum.	Directors may act notwithstanding any Vacancy
73.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees
	PROCEEDINGS OF THE BOARD	
74.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it	Meetings of Directors

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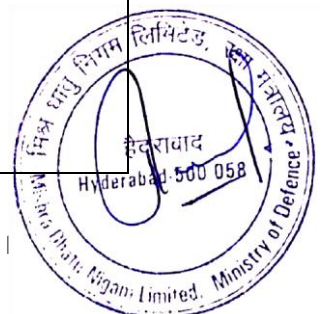
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	<p>thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> <p>(c) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.</p>	
75.	<p>(a) The Board may elect a chairperson of its meetings and determine the period for which is to hold office.</p> <p>(b) All meetings of the Directors shall be presided over by the Chairman or the Chairman and Managing Director if present. If no such Chairperson is elected, or if at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>(c) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	Chairperson
76.	<p>The quorum for a meeting of the Board shall be in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall decide.</p>	Quorum.
77.	<p>Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.</p>	Questions at Board meeting how decided.
78.	<p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no</p>	Continuing directors may act notwithstanding any vacancy in the Board

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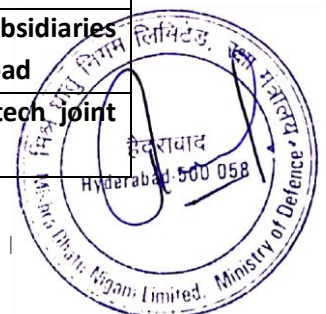
Sr. No	Particulars	
	other purpose.	
79.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Appointment of committee.
80.	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.	Committee Meetings how to be governed.
81.	(a) The Board may appoint chairperson to chair the meeting of the Committee and wheresoever not appointed by the Board the committee may elect a Chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
82.	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
83.	Subject to the provisions of the Act, 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 such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of	Acts of Board or Committee shall be valid notwithstanding defect in appointment.

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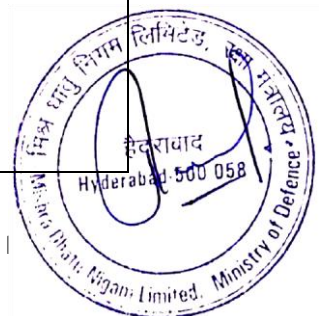
Sr. No	Particulars	
	any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	
	BYE-LAWS	
84.	The Board may as and when it thinks fit make any bye-laws consistent with the provisions of the Memorandum and Articles of Association of the Company in regard to conduct of business of the Company or of the Board thereof and may in like manner vary and amend such bye-laws.	Power to make Bye-Laws
	GENERAL POWERS OF THE BOARD	
85.	<p>(a) Subject to the provisions of the Act and to such directive and or instructions as the President may issue from time to time under these Articles, the business of the Company shall be managed by the Board of Directors who may exercise all such powers and do all such acts and things as the Company is authorized to exercise and do and who may, from time to time delegate such powers to the Chairman and/or Managing Director as may be necessary for the proper conduct of the business of the Company.</p> <p>(b) Provided that the Board of Directors shall not exercise any powers or do any act or thing which is directed or required, whether by this or any other Act or by the Memorandum or Articles of the Company or otherwise to be exercised or done by the Company in the Annual General Meeting.</p>	Powers of the Board
85A.	Notwithstanding anything contained elsewhere in these articles, and subject to the provisions of the Act, the Board of Directors shall have the following powers under Mini-Ratna (Category I):	
	(i) To establish joint ventures and subsidiaries in India, with the stipulation that the Equity investment of the Company should be limited to 15% of the net worth of the Company in one project limited to Rs. 500 Crores. The overall ceiling on such investment in all projects put together shall be 30% of the net worth of the Company.	To establish joint ventures and subsidiaries in India.
	(ii) To establish subsidiaries and opening of offices abroad with the concurrence of Administrative Ministry.	To establish subsidiaries and offices abroad
	(iii) To enter into technology joint ventures, strategic alliances and to obtain technology and know-how by purchase or	To enter into tech joint ventures

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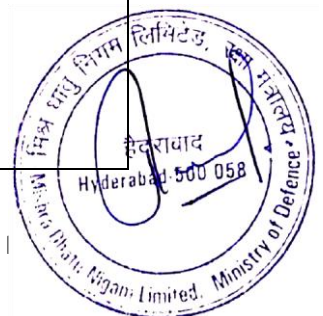
Sr. No	Particulars	
	other arrangements subject to Government of India guidelines as may be issued from time to time.	
	(iv) To enter into mergers and acquisitions, subject to the conditions that a) it is as per the growth plan and in the core area of functioning of the Company b) conditions / limits would be as in the case of establishing joint ventures / subsidiaries as specified in sub clause (ii) above and c) the Cabinet Committee on Economic Affairs (CCEA) shall be kept informed in case of investments abroad.	To enter into mergers and acquisitions
	(v) To sub delegate the powers relating to Human Resource Management (appointments, transfer, posting etc.) of below Board level executives to subcommittees of the Board or to executives of the Company, as may be decided by the Board of the Company.	To sub delegate the powers
	Notwithstanding the above, further amendments from time to time in the Mini-Ratna Guidelines of Government of India on the above powers shall have an overriding effect. The powers at Clause 85A (i),(ii),(iii),(iv),(v) and any other enhanced autonomy and delegation of powers by DPE and/or other authority to Mini-Ratna Category-1 PSEs are to be exercised so long as the Company continues to retain Mini-Ratna Category-1 status.	Mini-ratna Guidelines of GOI shall have an overriding effect.
86.	Notwithstanding anything contained in these Articles, the Chairman shall reserve for the consideration of the President the following matters relating to the working of the Company, namely:- a. Calling up unpaid capital or increase in the authorized capital of the Company, or issuing of the unissued shares forming part of the original authorized capital and fixing the terms and conditions on which the capital is to be raised. b. Any programme of capital expenditure for an amount exceeding the limits, if any, contained in the Government guidelines issued from time to time. c. 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.	Matters Reserved for the consideration of the President

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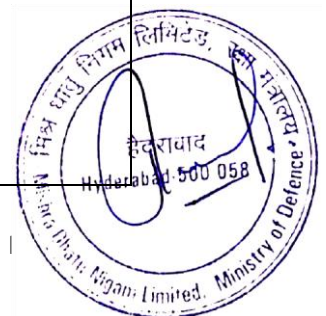
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	<p>d. Appointment of any foreign national.</p> <p>e. Any proposal for action relating to reduction of capital.</p> <p>f. Implementation of the Company's five year plans and annual plans of development and capital budget financed from the consolidated fund of India.</p> <p>g. Issue of debentures.</p> <p>h. Winding up of the Company</p> <p>i. Sale, Lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company</p> <p>No action shall be taken by the Company, in respect of any matter reserved for consideration of the President as aforesaid until his approval to the same has been obtained.</p>	
87.	<p>Notwithstanding anything contained in the other Articles, the Board of Directors shall be competent to:-</p> <p>a) Authorize, without reference to government, the undertaking of works of a capital nature where Detailed Project Reports have been approved by the Government and to invite and accept tenders relating to works included in the approved Detailed Project Report, including variations, if any, in the approved estimates provided such variations are not more than 10% for any particular component part and do not substantially change the scope of the project.</p> <p>b) Incur capital expenditure on new projects, modernization, purchase of equipments etc. without government approval up to Rs. 500 Crores or equal to the net worth of the Company, whichever is lower.</p> <p>Provided that further amendments from time to time in the Mini-ratna Guidelines of Government of India on Capital Expenditure powers shall have an overriding effect.</p>	Works of a Capital Nature
88.	<p>Notwithstanding anything contained in these Articles, the President may, from time to time, issue such directives or instructions as may be considered necessary in regard to the finances, conduct of business and affairs of the Company. The Company shall give immediate effect to the directions or</p>	President's Rights to Issue Directives

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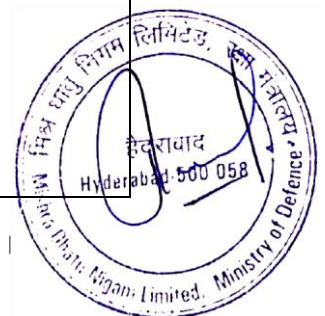
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	<p>instructions so issued. In particular, the President shall have the power:-</p> <p>(i) To give directions to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest.</p> <p>(ii) To call for such reports, accounts and other information with respect to property and activities of the Company, as may be required from time to time.</p> <p>Provided that all directives issued by the President shall be in writing addressed to the Chairman. The Board shall except where the President considers that the interest of the National Security requires otherwise, incorporate the contents of directives issued by the President in the Annual Report of the Company and also indicate its impact on the financial position of the Company.</p> <p>The Company shall, whenever it's Revenue Budget for any financial year shows an element of deficit which is proposed to be met by obtaining funds from the Government, submit the same to the President for approval.</p>	<p>President's approval</p>
<p>89.</p>	<p>The Company in Annual General Meeting may declare dividends to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board. However the Company in general meeting may declare lesser Dividend. No Dividend shall bear interest against the Company.</p>	<p>Declaration of dividend</p>
<p>90.</p>	<p>No dividend shall be declared or paid by the Company for any financial year except out of profits, after providing for depreciation in accordance with the provisions of the Act or out of profits of the Company for any previous financial year or years arrived at, after providing for the depreciation in accordance with those provisions and remaining undistributed or out of both, or out of moneys provided by Government for the payment of dividend in pursuance of a guarantee given by the Government, and no dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the</p>	<p>Dividends only to be paid out of profits</p>

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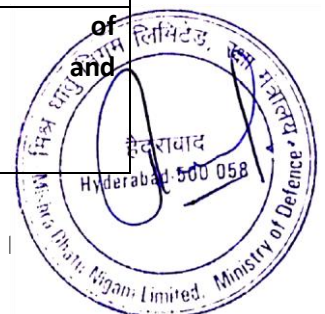
Sr. No	Particulars	
	profits of the Company shall be conclusive.	
91.	Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.	Interim Dividend
92.	The profits of the Company available for payment of dividend, subject to any special rights relating thereto created or authorized to be created by these prescribed and subject to the provisions of those presents as to the reserve fund shall with the approval of the President be divisible amongst the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid upon a share during the period in respect of which a dividend is declared, shall unless the directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividends as from the date of payment.	Division of Profits and Dividend
93.	The Board may, if it thinks fit, and subject to the provisions of Section 50 of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	Payment in anticipation of calls may carry interest
94.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures of the Company	Provisions as to calls to apply mutatis mutandis
95.	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any Member entitled to the payment of the dividend, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account in a scheduled bank called	Unpaid or Unclaimed Dividend

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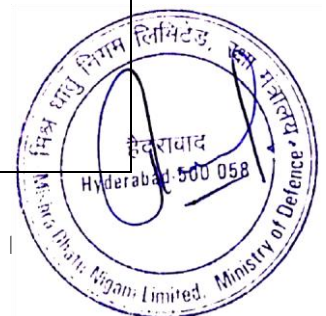
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	<p>“Unpaid Dividend Account of “Mishra Dhatu Nigam Limited”.</p> <p>Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act.</p> <p>No unclaimed dividend or unpaid dividend shall be forfeited by the Board.</p>	
96.	<p>a. The Board shall provide a common seal for the Company and for the safe custody of the seal and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.</p> <p>b. The common seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf. Subject to the provision of Law, at least one Director shall be present during the affixing of the seal and sign every instrument to which the seal is affixed and every such instrument shall be countersigned by the Secretary and in his absence by some other person appointed by the Board.</p>	Common Seal
97.	<p>The Auditor or Auditors of the Company shall be appointed or reappointed by the Central Government on the advice of the Comptroller and Auditor General of India and their appointment, remuneration, powers and duties shall be regulated by Sections 139 to 147 of the Act.</p>	Audit
DOCUMENTS AND SERVICE OF NOTICES		
98.	<p>Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.</p>	Signing of documents & notices to be served or given.
99.	<p>Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the</p>	Authentication of documents proceedings.

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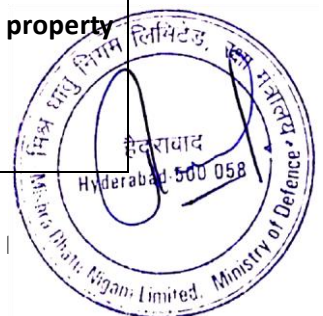
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	Common Seal of the Company.	
	WINDING UP	
100.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	INDEMNITY	
101.	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company, and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in</p>	<p>Directors' and others right to indemnity.</p>

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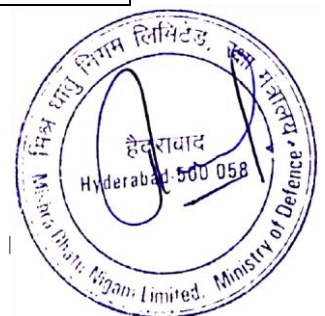
Sr. No	Particulars	
	connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
102.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
103.	a. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.	Secrecy
	b. No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to	Access to property information etc.

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Sr. No	Particulars	
	<p>require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	
	ARBITRATION	
<p>104.</p>	<p>In the event of any dispute or difference relating to the interpretation and application of the provisions of the contracts, such dispute or difference shall be referred by either party for Arbitration to the sole Arbitrator in the Department of Public Enterprises to be nominated by the Secretary to the Government of India In-charge of the Department of Public Enterprises. The Arbitration and Conciliation Act, 1996, as amended shall not be applicable to arbitration under this clause. The award of the Arbitrator shall be binding upon the parties to the dispute, provided, however, any party aggrieved by such award may make a further reference for setting aside or revision of the award to the Law-Secretary, Department of Legal Affairs, Ministry of Law & Justice, Government of India. Upon such reference the dispute shall be decided by the Law-Secretary or the Special Secretary/Additional Secretary, when so authorized by the Law-Secretary, whose decision shall bind the Parties finally and conclusively. The Parties to the dispute will share equally the cost of arbitration as intimated by the Arbitrator.</p>	<p>Arbitration</p>
<p>105.</p>	<p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case by virtue of this Article, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority to carry out such transactions as have been permitted by the Act without there being any separate/specific article in that behalf herein provided.</p>	<p>General Authority</p>

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	Name of subscriber	Address, description and occupation, if any	Signature of subscriber	Signature of witness and their names, address, description and occupation.
	1	2	3	5
1	President of India through Mr. M.M. Sen	M.M. Sen, (Son of Shri B.M. Sen), Secretary, Defence Production, Ministry of Defence, New Delhi, for and on behalf of the President of India.	Sd/- M.M.Sen	Witness for all signatures: 1. (Sd) S.P. Chaudhery Section Officer, Ministry of Defence, New Delhi. 2. (Sd) V.Lakshmikanthan, Under Secretary, Ministry of Defence, New Delhi
2	B.D. Nag Chaudhuri	(Son of Dr. U.c. Nag Chaudhuri),Scientific Adviser to RakshaMantri, RakshaMantralaya, New Delhi-110 011	Sd/- B.D. Nag Chaudhuri	
3	G.K. Abhyankar	(Son of K.V. Abhyankar) Finance Advisor, (Defence Services), New Delhi	Sd/- G.K. Abhyankar	
4	R.V. Tamhankar	(Son of Y.G. Tamhankar), Director, Defence Metallurgical Research Laboratory, Hyderabad	Sd/- R.V. Tamhankar	
5	P.V. Desai	(Son of V.P. Desai), Director (Aero Ind.), Ministry of Defence, New Delhi	Sd/- P.V. Desai	
		Total number of Shares taken		

Place: Hyderabad

Date: 16.11.73

कृते मिश्र धातु निगम लिमिटेड
For Mishra Dhatu Nigam Limited

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पॉल अंटनी / PAUL ANTONY
कंपनी सचिव / Company Secretary