

MEMORANDUM OF ASSOCIATION

OF

**MAHARASHTRA STATE SEEDS
CORPORATION LIMITED**

- I. The name of the Company is **MHARASHTRA STATE SEEDS CORPORATION LIMITED.**
- II. The registered office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 1. To implement for State Seed Project forming part of National Seeds Programme in accordance with the arrangements between International Development Agency, International Bank for Reconstruction and Development, Government of India, National Seeds Corporation Limited, Maharashtra Government and the Company or between any two or more of them.
 2. To undertake the production of certified seeds of all those kinds and varieties coming under the purview of the Seeds Act and quality seeds of other kinds or varieties.
 3. To process certified seeds on scientific and commercial lines.
 4. To install, manage and operate processing plants and seed storage facilities.
 5. To undertake and promote research in agriculture in general and seed production, processing, preserving and storage techniques in particular, in collaboration with ICAR, Agricultural Universities and National Seeds Corporation Limited and other institutions.
 6. To make arrangements for supply foundation, seeds to grower-share holders through arrangement with NSC for varieties of all India and regional importance and through other agencies for local varieties.

7. To undertake distribution of seeds to farmers at reasonable prices and in sufficient quantities to support agricultural production programmers.
 8. To carry on activities of collection, processing, drying, storage, preservation, distribution, transportation and marketing of certified seeds of the grower shareholders on commercial lines.
- B. OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE MAIN OBJECTS:
9. To carry on business as seed merchants, to buy, sell prepare for market and deal in seeds of all kinds.
 10. To carry on all or any of the business usually carried on by seed companies in all their several branches and in particular to lay out, improve, alter and develop any land or property and thereon to erect, construct, alter or rebuild any buildings or works whatsoever.
 11. To purchase, own, acquire, take on lease and operate land, farm machinery, seed storage and seed cleaning, seed processing and transportation equipment deemed necessary for a seed business.
 12. To own and operate farm machinery, seed processing, storage and transportation facilities and equipment given on a rental basis.
 13. To enter into contract with individuals, cooperative societies, corporations and government agencies, in the growing, processing, drying, storing distributing, transporting, buying and selling of agricultural seeds.
 14. To undertake by inspections, and by other means, seed quality control measures in all phases of the seed business carried on by on behalf of or in co-operation with the Company.
 15. To own and operate seed testing laboratories.
 16. To carry on the business of consulting and management services for individuals, co-operative societies, corporations, government agencies or others who are engaged in any phase of the seed business.

17. To engage in market research and development activities.
18. To support by financial grants or loan for seed, fertilizer other inputs and plant protection measures, loan of equipment and farm machinery, transport facilities, technical advice and consulting services and by other means, activities leading to production of quality seeds.
19. To organise supplies of inputs and maintenance of spare parts facilities to the participant growers in the project.
20. To help growers participating in the project in obtaining grants subsidy and loans from Government, Government agencies, public financial institutions, nationalised, scheduled or co-operative banks with the object of making them viable and successful seed growers.
21. To co-operate with Government, Government agencies, public financial institutions, nationalised scheduled or co-operative banks for collecting repayment of loans and credits issued with co-operation of the company to the participating growers in the project by making payment from the dues of the concerned grower for the sale of certified seed.
22. To publicise quality seeds by booklets, leaflets, posters, exhibits, radio television films, newspapers, journals, magazines and by other means.
23. To manufacture, buy, sell, exchange, instal, work, alter, improve, manipulate, prepare for market, improve or export and otherwise deal in all kinds of plant and machinery, wagons, rolling stock, apparatus, tools, utensils, substances, materials and things, necessary or convenient for carrying on any of the business the company is authorised to carry on or which is usually dealt in by persons engaged in such business.
24. To subscribe for, purchase, or otherwise acquire and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any Government authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.

25. To apply for, purchase or otherwise acquire any trademarks, patents, brevets d' invention licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention or discovery which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.
26. To amalgamate or enter into partnership or any joint purpose or profit-sharing arrangement with and to co-operate in any way with or assist or subsidize any co-operative, company, firm or person.
27. To promote or concur in the promotion of any co-operative society or company, the promotion of which shall be considered desirable for the attainment of objects of the Company.
28. To take all necessary or proper steps with the authorities, national, state, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, co-operative, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members.
29. To support by Financial grants, purchase of equipment and vehicles, and by training programmes, consulting services and other means the development and operation of State and Central agencies for seed certification and seed law enforcement programmes, dealing with quality control measures for seeds.
30. To acquire and deal with the following property :-
 - i) The business, property and liabilities of any company cooperative society, firm or person carrying on any business, with the objects of this company.
 - ii) Lands, buildings, easements, and other interests in movable property.

- iii) Plant, machinery, personal estate and effects.
 - iv) Patents, patent rights, inventions, discoveries or designs.
 - v) Shares, stocks or securities in or of any company carrying on any business which this Company is entitlea to carry on or of any other company or undertaking the acquisition of which may seem likely or calculated directly or indirectly to promote or advance the interests of the Company or be advantageous or beneficial to the Company and to continue to hold any shares in any such company hereto for acquired by the Company and to sell or dispose of and transfer any such shares, stocks or securities.
 - vi) To purchase, take on lease or acquire in exchange or concessions or otherwise, absolutely or conditionally, solely or jointly with others, any property, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange, carry out or control, canals, water courses, drains, sheds, garages, accommodation of all kinds for land traffic, waterways, land, buildings, pipe-lines warehouses, workshops, machinery and apparatus, water rights, way leaves, privileges or rights of and description or kind and other conveniences which may be calculated directly or indirectly to advance the Company's interest, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
31. To carry on the business of manufacturers, producers or otherwise dealers in plastic, jute, and any other metallic or non-metallic containers, wrappers, packing cases and other packing material and products for the purposes of the Company.
32. To produce gas and electricity necessary for the purposes of the business of the Company and to process all products resulting from or ancillary to such production and dispose of the same and to take all steps incidental thereof.
33. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

34. To apply for, tender, purchase, or otherwise, acquire any contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
35. To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company, carrying on any business which the Company is authorised to carry on or possessed property suitable for the purposes of this Company.
36. Subject to the provisions of Section 58A of the Companies Act in this behalf to borrow or raise money, or to receive money on deposit for the purposes of the Company, in such manner and upon such terms as may seem expedient, and to secure the repayment thereof and of moneys owing or obligations, incurred by the Company, and to create issue and allot redeemable bonds, mortgages or other instruments, mortgage debentures (such bonds of debentures being made payable to bearer or otherwise and issuable either at par, at premium, discount, or as fully paid), and for any such purposes to charge all or any part of the property and profits of the Company both present and future including its uncalled capital. Provided that the Company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
37. To negotiate loans for the Company or other persons or bodies, to lend money's securities and other properties, to draw, make, accept, issue, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, hundies, drafts, bills of lading, warrants, and other negotiable or transferrable instruments and all kinds of securities and to become sureties and guarantors for any such purpose.
38. To invest any moneys of the Company not immediately required for the purposes of its business in such manner as may be thought fit and to lend money to such parties and on such terms, with or without security, as may be thought to be for the interest of the Company and in particular to customers of and persons having dealings with the Company or companies, firms or persons carrying on any business which may be useful or beneficial to this Company.
39. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company, or to sell, exchange, lease, under lease, surrender, abandon, amalgamate, sub-divide,

mortgage or otherwise deal with, either absolutely conditionally or for any limited interests, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, to or with any public body, Corporation, company, society or association, or to any person or persons for such consideration as the company may think fit, and in particular for any stock, shares (whether wholly or partly paid) debentures, debenture-stock, securities or property of any other company.

40. To construct, maintain, improve, develop, work, run, control and manage any water works, gas works, reservoirs roads, heat and light supply works, hostels, clubs, restaurants, baths, places of amusement pleasure grounds, parks, gardens, reading rooms stores, shops, dairies, and other works and convenience which the company may think directly or indirectly Conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, running, control and management thereof for the welfare of the shareholders, officers and employees of the Company.
41. To pay out of the funds of the Company all or any expenses which the company may lawfully pay of and which are incidental to promotion, formation, organisation registration, advertising, and the establishment of this or any such other company or co-operative society and to the issue and subscription of the share or loan capital including brokerage and commission for obtaining application for, or placing or guaranteeing the placing of the shares or any debentures, debenture stock or other securities of this or any such other company or society and also all expenses attending the issue of circulars, reports, maps, plans or notices, or the printing, stamping and circulating of proxies or forms to be filled up by the members of this Company subject to Section 105 of the Companies Act, 2013.
42. To distribute any of the assets or property of the Company among the members in specie or kind or to gift in favor of any person, firm, body, corporation or institution, any property of the Company subject to the provision of the Act.
43. To insure any of the properties, undertakings, contracts, guarantees or obligations of the company of every nature and kind in any manner whatsoever.
44. To make donations as permissible by law to such persons and in such cases, and either of cash or other assets, as may be thought

directly or indirectly conducive to any of the Company's objects, or otherwise expedient, and or particular to remunerate any person or corporation introducing business to the company, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or other objects, and to aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the company, and in particular provident, friendly or other benefit societies and to grant any pension, either by way of an annual payment or a lump sum, to any officer or servant of the company, or to his relatives or dependents.

45. To obtain any order or Act of Legislature or Parliament 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 seem calculated directly or indirectly to prejudice the company's interest.
46. To grant pension or other emoluments or gratuities to any employees or ex-employees and to officers and ex-officers of the company or the relations or dependents of any such persons, and to establish or support associations, institutions, clubs, funds, and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the company or of its members and establish and contribute in accordance with the proviso, to Section 77(2) of the Companies Act to any scheme for the purchase by trustees of shares in the company to be held for the benefit of the company's employees and officers and to lend money to the company's employees, and to provide for the welfare of any employees or ex-employees and officers and ex-officers of the company, or dependents of any such persons, by building or contributing to the building of house or dwellings or quarters or by providing any other amenities and benefits or by creating and from time to time subscribing or contributing to Provident Funds and other funds, associations, institutions, schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company may from time to time think fit.
47. To refer all questions, disputes or difference arising between the company and any other persons whosoever (other than a Director of

the company) in connection with or in respect of any matter relating to the business of affairs of the company to arbitration in such manner and upon such terms as the company and such other person may mutually agree upon in each case, and such reference to arbitration may be in accordance with the provisions of the Indian Arbitration Act or the Rules of the international Chamber of Commerce relating to Arbitration or otherwise.

48. To enter into negotiations, collaboration, technical financial, or otherwise with any person, firm, company, body, corporate, institution or Government for obtaining by grant license or on other terms formulae and other rights and benefits, and to obtain technical information, know-how and expert advice for the production, manufacture and export or sale of all types of seeds products and other products and goods which the Company is authorised to produce or deal in.
49. To pay to any person, firm or body, corporate such remuneration and fees and otherwise recompense them for their time and for the services rendered by them and their directors as promoters of the company.
50. To create any depreciation fund, reserve, reserve fund, sinking fund or any special or other fund or account whether for repayment of redeemable preference shares, redemption of debentures or debenture stock, or special dividends, for equilising dividends for repairing, improving extending and maintaining any part of the property of the company and/or for any other purpose whatsoever.

C. OTHER OBJECTS:

51. To carry on in the Union of India or elsewhere all or any one or more of the following business, namely the buying, selling, letting on hire, purchasing, manufacturing and contracting of and dealing in machinery of all kinds and descriptions of agricultural implements mechanical and other parts, tools, plant, appliances, apparatus, requisites and accessories and all other things or whatsoever nature or description capable of being used therewith or in the manufacture, maintenance and working thereof.
52. To carry on the business of manufacturers and producers of fertilizers, manures, sprays, vermifuges, fungicides, of all kinds of agricultural,

- fruit growing or other purposes or as remedies for men or animals and vegetable life and whether produced from vegetables or animal matter or by any chemical, biological or synthetic process.
53. To carry on any business whether manufacturing or otherwise such as forestry, soil conservation and animal husbandry.
 54. To carry on business as commission agents for all kinds of cloths, yarn, cotton wool, textiles, drugs, chemicals, food grains, seeds, pulses, oil seeds, sugar, provisions, oilman stores, oil stores, goods articles and things whatsoever.
 55. To carry on the business of carriers by land, sea and air.
- IV. The Liability of the members is limited.
(Clause V amended by the Company by passing special Resolution at the 9th Annual General Meeting held on 29-3-1986)
- ❖ V. The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Ten Crores) divided in to 10,00,000 (Ten lacs) Equity Shares of Rs. 100/- each with the powers to the Company to increase or reduce Capital and to divide the Share Capital for the time being into several classes and to attach thereto respectively such Preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such a manner as may be permitted by the Companies Act, 1956 or as provided by the Articles of Association of the Company.

❖ amended in the 9th A.G.M. held on 29/03/1986

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

Name, address, Description of Subscriber	Signature	Number of equity shares taken by each subscriber	Name, address, description and occupation of witness
1. Shri Bapu S/o. Kallappa Chougule I.A.S., Secretary, Sachivalaya, Bombay-32.	Sd/-	1 (ONE)	K.N.Ajmera, S/o Gourilal Ajmera-Chartered Accountants, 2/101 Pavanbaug, Malad (West), Bombay-64.
2. Shri Dhyan Pal Singh S/o Shri Sher Singh, Chairman National Seeds Corporation, Beej Bhawan, New Delhi	Sd/-	1 (ONE)	
3. Shri Nirmal Singh Maini S/o. Bakshi Narain Dass Maini. Managing Director, National Seeds Corporation, Beej Bhawan, New Delhi.	Sd/-	1 (ONE)	
4. Shri Anant S/o Kashinatih Bhagwat Deputy Secretary to Govt. of Maharashtra-Agriculture & Co operation Deipartment, Sachivalaya Annexe, Bombay-32.	Sd/-		
5. Shri Rajan S/o D. N. Krishnamurthy IAS, Managing Director The Maharashtra Agro-Industries Development Corporation Ltd., Bombay.	Sd/-		

Name, address, Description of Subscriber	Signature	Number of equity shares taken by each subscriber	Name, address, description and occupation of witness
6. Shri Dattatraya S/o Vishnu Sakharam Dixit, Officer on Special Duty, The Maharashtra Agro-Industries Development Corporation Ltd.- Bombay.	Sd/-		K. N. Ajmera, S/o Gourilal Ajmera. Chartered Accountants, 2 101 Pavanbaog, Malad (West),
7. Shri Rajaram S/o Shankar Vishnu Bapat, Secretary- cum-Accounts Officer, The Maharashtra Agro- Industries Development Corporation Ltd., Rajan House, Bombay.	Sd/-		

7
(SEVEN)

Dated 15th day of April 1976.

THE COMPANIES ACT, 2013
(Company Limited by Shares)

**ARTICLES OF ASSOCIATION
OF**

**MAHARASHTRA STATE SEEDS
CORPORATION LIMITED**

Table A not to apply but Company to be governed by these articles

1. The regulations contained in Table 'F' in the first Schedule to the Companies Act, 2013 shall not apply to this company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any, exercise of the statutory powers of the company in reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

Interpretation clause

2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context.

"The Act" or
"The said Act."

(i) "The Act" or the said Act", means "The Companies Act, 2013' as amended up to date or other Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to the Companies.

"The Board" or
"The Board of Directors"

(ii) "The Board" or "The Board of Directors" means a meeting of the Directors duly called, and constituted, or, as the case may be the Directors assembled at Board, or the requisite number of Directors entitled to pass a Resolution Circulation in accordance with these Articles.

“The Company or “This Company”	(iii) "The Company" or "This Company" means "Maharashtra State Seeds Corporation Limited."
“Directors”	(iv) "Directors" means the Directors for the time being of the company or, as the case may be, the Directors assembled at a Board or the directors, by whatever name called.
“Managing Director”	(v) The "Managing Director" means the "Managing Director" for the time being of the Company".
“Dividend”	(vi) "Dividend" includes bonus.
“Gender”	(vii) Words importing the masculine gender also include feminine gender.
“Month”	(viii) "Month" means a Calendar month.
“Office”	(ix) "Office" means the Registered Office for the time being of the Company.
“Persons”	(x) "Persons" includes firms, corporations as well as Juristic persons and individuals.
“Plural Number”	(xi) Words importing the Plural number also include the singular number.
“Singular Number”	(xii) Words importing the singular number include the Plural Number.
“These Presents” of “Regulations”	(xiii) "These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.
“Government”	(xiv) "The Government" or "Government" means the Government of Maharashtra.
“Seal”	(xv) "Seal" means the Common seal for the time being of the Company.
“In writing” and “Written”	(xvi) "In writing" and "Written" shall include printing and lithography and any other modes of representing or reproducing, words in a visible form.
“Proxy”	(xvii) "Proxy" includes Attorney duly constituted under the Power of Attorney.

(xviii) "Executor" or "Administrator" means a person who has obtained Probate or Letter of Administration as the case may be from some competent Court.	“Executor” or “Administrator”
(xix) "Capital" means the capital for the time being raised or authorised or authorised to be raised for the purpose of the Company.	“Capital”
(xx) "Shares" means the shares or stock into which the capital is divided and interest corresponding with such shares or stock.	“Shares”
(xxi) "Financial Year" means the period in respect of which the Profit and Loss Account of the company laid before it in annual general meeting is made up, whether that period is a year or not.	“Financial Year”
❖ (xxii) The Project area means one or more compact blocks selected by the Company with the concurrence of the Government of India for the production and processing of certified seeds. The area so selected shall be the entire State in its totality. The area may be modified, from time to time, by the Board of Directors, with the approval of the Government of India.	“Project Area”
(xxiii) National Seeds Corporation means National Seeds Corporation Limited, a Government of India Undertaking, duly incorporation under the Companies Act.	“National Seeds Corporation (NSC)”
(xxiv) National Seeds Programme means the programme as formulated by Joint Working Party set up by Government of India with Dr. D. P. Singh, Chairman, National Seeds Corporation Ltd., and State Farms Corporation of India Ltd., as the Leader and submitted to Government of India vide his d.o. letter No. 4(5) CC 75-NSC dated 10.9.75 to Km. Anna George, Joint Secretary (Inputs) in the Ministry of Agriculture and Irrigation and as it may be modified from time to time.	“National Seeds Programme (NSP)”
(xxv) State Seed Project means the project formulated under National Seeds Programme for the State of Maharashtra and as it may be modified from time to time.	“State Seed Project”
(xxvi) "Certified Seeds" means seeds produced and processed in accordance with the provisions of Seeds Act, 1966 and the Minimum Seed Certification Standards laid down from time to time.	“Certified Seeds”
xxvii) Project Area as existing clause (xxii).	“Expressions in the Act to bear the same meaning in Article.

❖ **Project Area of the company is modified in the 65th meeting of the Board of Directors held on 6th sept. 88**

Subject as aforesaid (any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles as in the Act.

Marginal notes

The Marginal Notes hereto shall not affect the construction hereof.

3. The company will carry out the State Seeds Project forming part of National Seeds, Programme. The company shall carry out that programme and shall implement the agreements entered into, between Government of India|IDA|International Bank for Reconstruction and Development, National Seeds Corporation Limited and the company or between any two or more of them. In case, in the opinion of Government of India and the Government Company fails to carry out the State Seeds Project or the agreements aforesaid the substratum of the Company shall be deemed to have failed and the Company shall be liable to be wound up on just and equitable grounds.

Basis of the functioning of the NSC & SSC under NSP.

4. "Both National Seeds Corporation as well as State Seeds Corporation would work as service agency on a fixed margin to be determined by the respective Board of Directors from time to time so as to cover their working expenses and a reasonable return on investment".

COMMENCEMENT OF BUSINESS

Share Capital

- ❖ 5. (a) "The Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores) divided into 10,00,000 (Ten lacs) Equity Shares of Rs. 100/- each."
(b) The Company shall have power to increase or reduce the capital.

Allotment of Shares and restrictions thereon.

- ◆ 6. (a) Issued capital of the company shall be allotted as under:
1) "Government and or its agencies such as Agriculture Universities, apex co-operative institutions, Agro Industries corporations, not less than 22.5% of the total issued capital and not more than (46.6% of the total issued capital.)
2) The National Seeds Corporation Ltd., not less than 17.5% and not more than 46.6% of the total issued capital.
(b) Shares reserved for the growers shall be allotted only to persons who have the following/qualifications:

❖ Amended in the 9th A.G.M. held on 29-03-86 .
(Clauses (C), (d) and (e) of Article 5 delete in the 9th A.G.M. held on 29-03-86)

◆ Amended in the 9th A.G.M. held on 29-3-86.

- i) hold land in the project area which in the opinion of Board is suitable for production of seed.
 - ii) size of their operational holding of the grower along with that of other share holders in the area, is in the opinion of the Board viable.
 - iii) undertake to participate in the seed production programme of the company in proportion to the shares held.
 - ◆ iv) are not defaulters in respect of payment of dues of any public financial institution or of the company.
- (c) If any grower, to whom shares have been allotted, is at any time found not to possess or loses any of the aforesaid qualifications he may be required by the Board of Directors to sell his shares to one or more persons at a price determined by the Board.

Provided that if a grower shareholder ceases to produce seed for a period not exceeding one year he shall not be deemed to have lost the qualification.

Provided further that a grower shareholders shall not be deemed to have lost his qualification if for any reason the company has not required him to produce seed during relevant period.

- (d) If any part of the capital hereby made allottable to the growers is not subscribed by the growers within three months of the issue of the capital, the shares remaining unsubscribed may be taken by the NSC or the Government in equal shares and such shares may be transferred later by them to any grower.

Provided that the NSC or the Government holding the shares allottable to growers shall be entitled to participate in the election of Directors to be elected by the growers to the extent of such share holding from among the growers.

Provided that the NSC and Government would subscribe to unsubscribed grower shares only to the extent necessary to meet debt equity requirements of lending banks and only after subscribed shares even fully called up.

◆ amended in the 9th A. G. M. held on 29-3-86

Shares under the control of the Directors

Further provided that such shares shall be available for transfer to eligible growers immediately upon request.

(e) The Board shall observe the restrictions as to allotment contained in sections 42 and 62 of the Act, as the case may be and shall cause to be made the returns as to allotment according to the provisions of the Act.

7. Subject to the provisions of the Act and of these Articles, the shares in the capital of the company for the time being (including any shares forming part of any increased capital of the company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the company either at par or at a premium, or subject as aforesaid at a discount such option being exercisable at such times and for such consideration as the Directors think fit, provided that the option or right for the allotment of shares shall not be given to any person or persons without any sanction of the Company in general meeting.

Power of General meeting to offer shares to such persons as the company may resolve.

8. In addition to and without derogating from the power for that purpose conferred on the Directors under Article 6, the Company in General Meeting may by special resolution determine to issue further shares out of the authorised but unissued capital of the company and may determine that any shares (Whether members or holders of debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par, or subject to compliance with the provisions of section 53 of the Act, at a discount as such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the Company or not) the option to be allotted shares of any class of the company either at a premium or at par or, (subject to compliance with the provisions of section 53 of the Act) at a discount, such option being exercisable at such times and for such considerations 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, subject to any direction given by the Company in general meeting as aforesaid the provisions of the Articles 66 and 67 hereof shall apply to any issue of new shares

Director may allot shares as fully paid up

9. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the company in payment or part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred, goods or machinery or know

how supplied, or for, services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up, or partly paid up in cash or otherwise than in cash and if so issued shall, be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by Section 39 of the Act.

10. An application signed by or on behalf of an applicant for shares in the company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is entered on the Register shall for the purpose of these Articles be a member.

Acceptance of shares.

11. The money (if any) which the Director 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 insertion of the name of the allottee in the Register of Members as the holder of such share, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Deposits and Calls etc. to be debt payable immediately.

12. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installments every such installment shall, when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Instalments on shares to be duty paid.

13. Except when required by law or ordered by a Court of Competent Jurisdiction, the Company shall not be bound to recognise any person holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a Court of Competent Jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Company not bound to recognise any interest in shares other than that of the registered holders.

SHARE CERTIFICATES

14. The certificates of title to the shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors (provided that if the composition of the Board permits, one of the aforesaid Two Directors shall be a person other than the Managing or whole

Certificate of shares.

time Director) and (ii) the Secretary or some other person appointed by the Board for the purpose. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue. A director may sign the share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or Lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. Provided always that notwithstanding anything contained in this Article the certificates of title to the shares may be executed and issued in accordance with such other provisions of the Act., or the rules made there under as may be in force for the time being and from time to time.

Member's right to certificates.

15. Every member or allottee of share(s) shall be entitled without payment to receive at least one certificate under the seal of the Company for all the shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the share or shares allotted to him and the amount paid thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the company of its letter of allotment or of its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence. If the Directors so approve and upon payment of such fee, if any, not exceeding Rupees Two per certificate as the Directors may from time to time determine, in respect of each class of shares, a member shall be entitled to more than one certificate for shares of each class.

Limitation of time for issue of certificates. ◆

16. Subject to applicability, modification and exemption as may applicable to government companies, the Company shall within two months after the allotment of any of its shares or debentures and within one months after the application for the registration of the transfer of any such shares or debentures complete and have ready to deliver the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the company shall otherwise comply with the requirements of other applicable provisions [if any] of the Act.

❖ amended in the 37th A.G.M. held on 29/12/2014

17. (a) No certificate (s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or told, decrepit, worn out, or rendered useless from any cause whatsoever, or where the pages on the reverse for recording transfers have been fully utilised, unless the certificates in lieu of which they are issued are surrendered to the company provided that the company may charge such fee, if any not exceeding Rupees two per certificate issued on splitting or consolidation of certificates or in replacement of certificates that are defaced or torn, as the Board thinks fit. No duplicate certificates shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board and without payment of such fee, if any, not exceeding Rupees two per certificate and on such reasonable terms, if any, as to evidence of such loss or destruction, and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board thinks fit. The Directors may, in their discretion, waive payments of such fee in the case of any certificate or certificates. 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 reverse for recording transfers have been fully utilised.

As to issue of new certificates in place of the defaced, lost or destroyed.

(b) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(c) The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the company shall be responsible for the maintenance, preservation and the safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub Article (b)

- (d) All the books referred to in sub-article (c) shall be preserved in good order permanently.

CALLS

Board may make calls.

18. The Board of Directors may, from time to time (by a resolution passed at the meeting of the Board and not by Circular Resolution) but subject to the condition hereinafter mentioned, make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account, of the nominal value of the shares or by way of premium) and which are not by the conditions of the allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times appointed by the Directors. A call may be made payable by installments.

Calls on shares of same class to be made on uniform basis.

19. Where any calls are made on the shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Notice of Call

20. At least fifteen day's notice of every call otherwise than on allotment shall be given specifying the time of payment, and if payable to any person other than the Company the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same.

Call to date from resolution.

21. A call shall be deemed to have been made at the time when, the resolution of the Board of Directors authorising such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

Directors may extend time

22. The Directors may from time to time, at their discretion, extend the time for the payment of any call, and may extend such time as to payment of call for any of the members who, from residence at a distance or other cause, the Directors may deem entitled to such extension but no member shall be entitled to such extension have as a matter of grace and favor.

Amount payable at fixed time or by instalments as calls.

23. If by the terms of issue of any share, any amount is made payable at any fixed time or by installments at fixed times (Whether on account of the capital amount of the share or by way of premium) every such amount or

installment shall be payable as if it were a call dully made by the Directors and of which due notice has been given.

24. If the sum payable in respect of any call installment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

When interest on call or instaiment payable

25. Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company, of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such share as hereinafter provided.

Judgement decree or partial payment not to preclude forfeiture

26. Subject to the provisions of the act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered appears entered on the Register of Members as the holder of the share? in respect of which such money is ought to be recovered, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly posted to the member or his representative in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call 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 conducive evidence of the debt.

Proof on trial of suit for money due on shares.

27. (a) The Directors may if they think fit accept from any member the whole or part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.

Payment in anticipation of calls may carry interest.

(b) Upon all or any 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, five per cent above the Reserve Bank rate, as may be agreed upon between the Board and the Member paying the sum in advance.

FORFEITURE, SURRENDER AND LIEN

If call or installment not paid notice may be given.

28. If any member fails to pay the whole or any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or installment or any part thereof, and other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain un-paid together with any interest that may have accrued and all expenses (legal and otherwise) that may have been incurred by the Company by reason of such non-payment.

Terms of Notice

29. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or places on or at which such call installment or such part thereof and other moneys as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than the Company, the person to whom such payment at or before the time and (if payable to any person other than the Company) at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

In default of payment shares to be forfeited

30. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may at any time thereafter but before payment of all calls or installment interests and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in register of members.

31. When any share shall have been so forfeited, an entry of the forfeiture with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture but no forfeiture shall be in any manner, invalidated by any omission or neglect to give such notice, or to make any entry as aforesaid.

Forfeited share to be property of the Company and may be sold etc.

32. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.

Directors may annul forfeiture.

33. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

34. Any member whose shares have been forfeited shall not withstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereof from the time of the forfeiture until payment at such rate as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.

Shareholder still liable to pay money owing at the time of forfeiture and interest

35. The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these presents are expressly saved.

Effect of forfeiture

36. The Directors may subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering the share on such terms as they think fit.

Surrender of shares.

37. Company shall have no lien on its fully paid shares. In the case of partly paid shares the Company shall have a first and paramount lien on such shares registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other person, and whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 39 is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Company's lien on shares.

38. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell such shares shall have been served on such members or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.

As to enforcement of lien by sale.

39. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such members and the residue, (if any) shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to such member or the person (if any) entitled by transmission to the shares so sold.

Application of proceeds of sale

Certificate of forfeiture.

40. A certificate in writing under the hand of two Directors that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to such shares.

Title of purchase and allottee of forfeited shares sold to exercise lien.

41. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares Sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture sale, re-allotment or other disposal of the share and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person.

Cancellation of share certificate in respect of forfeited shares and shares sold to exercise lien.

42. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the Certificate or Certificates originally issued in respect of the relevant shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers.

43. The Company shall keep a book to be called the "Register of transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Register of renewed and Duplicate Certificate

44. The Company shall keep a book to be called the Register of Renewed and Duplicate Certificates and therein shall be fairly and Register of distinctly entered the particulars of the issue of renewed and duplicate certificate in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or told, decrepit, worn out or rendered useless.

45. The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

Form of transfer.

46. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transfer or the transferee.

Application for transfer.

(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purposes of clause (2) above the notice to the transferee shall be deemed to have been duly given if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary, course of post.

47. Every such instrument of transfer shall be signed by the transfer or and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

Transfer to be executed by the transferor and transferee.

48. The Company shall not register a transfer of shares in the Company unless a proper 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 within the prescribed period along with the certificate relating to the shares or if no such share certificate is in existence, along with the letter of allotment of the shares. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit. Provided further that nothing in this Article shall prejudice to any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

Transfer not to be registered except on production of instrument of transfer.

Restriction on transfer.

49. Any transfer made by a Grower shareholder shall not be allowed and registered unless it is made to another grower who possesses all the qualifications prescribed for a grower shareholder by Article (6).

Directors may refuse to register transfer.

50. Subject to the provisions of section 58 of the Act or any statutory modification for the time being in force, the Directors may, at their absolute discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the ground of the transfer being either alone or jointly with any other person or persons indebted to the Company on any account what-so-ever except as stated hereinabove. The registration of transfer shall be conducive evidence of the approval by the Directors of the transferee.

Notice of refusal to be given to transferor and transferee.

51. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission as the case may be and thereupon the provisions of section 58 of the Act or any statutory modification thereof for the time being in force shall apply.

Transfer by legal Representative.

52. A transfer of a share 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.

Custody of instrument of transfer.

53. The instrument of transfer shall after registration be retained custody of by the Company and shall remain in its custody. All instrument of instrument of transfer which the Directors may decline to register on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Closure of transfer books

54. The Directors shall have power, on giving not less than seven closure of days previous notice by advertisement as required by section 91 of the Act to close the transfer books of the Company, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at any one time.

55. The executors or administrators or the holder of a Succession Certificate in respect of the estate of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained probate or letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letter of Administration or Succession Certificate and under the provisions of article 56, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

Title of shares of deceased holder

56. Subject to the provisions contained in Articles 50 and 51 hereof, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate or Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he possesses to act under his clause or of his title to the shares as the Board thinks sufficient may with the consent of the Board (Which it shall not be under any obligation to give), be registered as a member in respect of such shares, or may subject to the regulations as to transfer hereinbefore contained, transfer such shares. This clause is herein referred to as the transmission clause.

Transmission clause.

57. Subject to the provisions of the Act and these articles the Directors shall have the same right to refuse to register as member a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

power to refuse registration

58. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share.

persons entitled to receive dividend without being registered member

59. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Board may require evidence of transmission

Fee on transfer or transmission

60. A fee not exceeding 25 paise per share may be charged in respect of a transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprise in one transfer or transmission or may be fixed in any other manner as the Directors in their discretion shall determine. The Directors may, at their discretion, waive the payment of any transfer or transmission fee.

Company not liable for disregard of a notice prohibiting registration of transfer.

61. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of share 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 or may have received a notice prohibiting registration of such transfer and may have entered such notice or referred such notice thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock and reconversion.

62. The Company, by ordinary resolution in General Meeting may:
- (a) convert any fully paid-up shares into stock and
 - (b) convert any stock into paid-up shares of any denomination:

Transfer of stock

63. The holders of stock may transfer the same or, any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit; provided that the Board may, from time to time fix the minimum amount of stock transferable, so however, that such minimum shall not exceed to nominal amount of shares from which the stock arose.

Rights of stock holders.

64. The holders of stock shall, according to the amount of stock held, by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as they held the shares from which the stock arose but no such privilege or

advantage (except as to dividends, participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privileges or advantages.

65. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid up shares shall apply to stock and the words "Share" and "Shareholders" in those regulations shall include "Stock" and "Stock-holders" respectively.

Regulations to apply to stocks.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

66. The Company may from time to time by ordinary resolution in General Meeting increase its share capital by the creation and issue of new shares of such amount as it thinks expedient. Subject to the provisions of the Act, the shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall direct and if no direction be given, as the Board shall determine. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at a General Meeting of the Company in conformity with sections 141 and 150 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

Increase of Capital.

◆ 67. (1) If the Company proposes to issue new shares at any time after the expiry of two years from the date of formation of the Company or at any time after the expiry of one year from the date of allotment of shares in the Company, made for the first time (whichever is earlier) then such new 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 and such offer shall be made in accordance with the provision of section 81 of the Act; provided that notwithstanding anything hereinbefore contained the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who at the date of the offer, are holders of the equity shares of the Company in any manner whatsoever :

Right of Equity shareholders to further issue of capital.

(a) If a special Resolution to that effect is passed by the Company in General Meeting or

(b) Deleted

◆ **amended in the 37th A.G.M. held on 29/12/2014**

(2) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debentures issued or loans raised to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company (whether such option is conferred in Article 76 or otherwise) provided that the terms of the issue of such debentures or of such loans include a term providing for such option and such terms have been approved by a special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans and also the same has either 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 the Government in this behalf.

Reduction of Capital

68. The Company may from time to time subject to the provisions of sections 66 and 126 of the Act, by special resolution reduce its share capital and any Capital Redemption Reserve Account or share Premium Account in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, after its Memorandum by reducing the amount of its share Capital and of its shares accordingly.

Cosolidation division and sub division.

69. The Company may in General Meeting alter the conditions of its Memorandum as follows:-

- (a) Consolidate and divide all or any of the share capital into shares of larger amounts than its existing shares;
- (b) sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amounts, if any, unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived.
- (c) Cancel shares which at the date of such General Meeting 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.

70. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of further Pari Passu shares not to affect the rights of shares already issued.

JOINT HOLDERS

71. Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as Joint-tenants with benefits of survivorship subject to the following and other provisions contained in the Articles:

Joint holders.

- (a) The Joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments whichought to be made in respect of such share.
- (b) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such, evidence of death as they deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability in respect of the shares held by him jointly with any other person.
- (c) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such shares.
- (d) Only the person whose name stands first in the Register of Members as one of joint-holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 203 from the Company, and any documents served on or sent to such persons shall be deemed service on all the joint-holders.
- (e) Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely-entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect

Joint and several liability for all payments in respect of shares.

Title of Survivor.

Receipt of first sufficient.

Delivery of certificate and giving of notices to first named holders

Votes of joint holders.

of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in, preference to a joint holder present by proxy although the name of such joint holders present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders.

BORROWING POWERS

Power to borrow.

72. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power, from time to time at their discretion, by a Resolution passed at a meeting of the Board and not by Circular Resolution, accept deposits from Members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the company provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not, 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 specific purpose. Such consent shall be obtained by an ordinary resolution which shall provide for the total amount upto which moneys may be borrowed by the Board. The expression "temporary loan in this article means loans repayable on demand or within six months-from the date of the loan such as short term cash credit arrangements, discounting of bills and the issue of other short term loans of seasonal character but does not include loans raised for the purpose of financing expenditure of a capital nature.

Conditions on which money may be borrowed.

73. Subject to the "provisions of the Act and these Articles, the Directors may", by resolution passed at the meeting of the Board and not by circular resolution, 'raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit arid in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital-for the time being.

74. Any bonds, debentures, debenture-stock, or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall considered for the benefit of the Company.

Bonds, debentures etc to be subject to control of Directors.

75. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Securities may be assignable free from equities.

76. Subject to the provisions of the Act, and these Articles, any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meeting, appointment of Directors and otherwise provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Conditions on which Bonds. Debentures etc may be issued

77. If any uncalled capital of the Company is included in or charged by way of any mortgage or other security by the Directors, the Directors, shall, 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 is whose favor such mortgage or security is executed or if permitted by the Act may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to receive monies payable on calls from the members in respect of such uncalled capital and the provisions therein-before contained in regard to calls shall mutatis mutandis apply to calls under such authority may be made exercisable either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.

Mortgage of uncalled capital.

78. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors, may execute or cause to be executed any mortgage charge or security of, on, over or affecting the whole or any part of the assets of the Company, by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity to be given.

79. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company including all floating charges on the undertaking or any property of the Company, and shall

Register of mortgages etc. to be kept.

cause the requirements of Sections 71, 77 and 78 of the Act in that behalf to be duly complied with (within the time prescribed by the said sections or such extensions thereof as may be permitted by the court or the Registrar) so far as they are to be complied with by the Company. The Company shall if at any time it issues debentures, keep a Register and index of Debentures-holders in accordance with Section 88 of the Act.

GENERAL MEETING

❖ Annual General Meetings.

❖ 80 Deleted

81. (1) The Company shall, in addition to any other meetings, hold a General Meeting (herein called an "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Company shall hold its first Annual General Meeting within eighteen months from the date of the incorporation of the Company and if such General Meeting is held within such period, it shall not be necessary for the Company to hold any Annual General Meeting in the year of its incorporation or in the following year, subject to the aforesaid provisions the Annual General Meeting shall be so held at least once in every calendar year and within six months after the expiry of each financial year and that not more than fifteen months shall elapse between the date of one Annual General Meeting and the next; provided however that if the Registrar of Companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar.

(2) Every Annual General Meeting shall be called for at a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office is situated. The Company Secretary may, by a resolution passed at one Annual General Meeting, fix the time for its subsequent Annual General Meeting. The notice calling the meeting shall specify it as the Annual General Meeting.

❖ amended in the 37th A.G.M. held on 29/12/2014

82. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings.

**Extraordinary
General Meeting.**

83. The Board of Directors may call an Extra-ordinary General Meeting whenever they think fit.

**Directors may
call Extraordinary
General Meeting**

84. (1) The Board of Directors shall on a requisition of such number of members of the Company as hold, in regard to any matter at the date of deposit of the requisition, not less than one tenth of such of the paid up capital of the Company upon which all calls or other monies than due shall have been paid, as at the date carries the right of voting in regard to the matter, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company and the provisions of Section 100 of the Act (including the provisions below) shall be applicable.

**Calling of
Extra-ordinary
General Meeting
on requisition.**

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.

(3) The requisition may consist of several documents of like kind from each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition the provisions of clause (1) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.

(5) If the Board of Directors does not within twenty-one days' from the date of the deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of these-matters or a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held-by all of them, or not less than one-tenth of the paid up share capital of the Company as is referred to in Clause (1) above whichever is less.

(6) A meeting called under Clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.

(7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company by way of fees or other remuneration for their services of the Directors as were in default.

Notice of Meeting.

- ❖ 85. (1) Subject to applicability, modification and exemption as may applicable to government companies, A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed.

(2) Subject to applicability, modification and exemption as may applicable to government companies, A general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting

Contents of Notice.

86 (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be member of the Company.

Special business.

87. (1) 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 Profit & Loss Account and the Report of the Board of Directors and the Auditors;
 - (ii) the declaration of dividend;
 - (iii) the appointment of Directors 'in the place of those retiring.
 - (iv) the appointment of and the fixing of, the remuneration of the Auditors.
- (2) In the case of any other meeting all business shall be deemed special.

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❖ (3) Subject to applicability, modification and exemption as may be applicable to government companies, where any item of business to be transacted at the meeting to be special there shall annexed to the notice of the meeting a statement as specified u/s section 102 of the Companies Act, 2013. The 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 and of the Manager, provided that there any system special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other company the extent of the shareholding interest in that other company of every Director and the Manager of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 2 percent of the paid up share capital of that other company.

(4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

88. Notice of every meeting shall be given to every member of the Company in any manner authorised by section 20(1) & (2) of the Act and by these Articles, it shall be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name or by the title of the representatives of the deceased or assignees of the insolvent or by any like description, at the -address, if any in India supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company as provided in sub-section 20 of the Act, the explanatory statement need not be annexed to the notice as required by section 102 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Service of notice.

89. Notice of every meeting of the Company and every other communication relating to any General Meeting of the company which any member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company, in the manner authorised by Section 20 of the Act, as in the case of any member or members of the Company.

Notice to be given to the Auditors.

90. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting or the Resolutions passed thereat.

As to omission to give notice.

❖ amended in the 37th A.G.M. held on 29/12/2014

Resolutions requiring special notice.

91 (1) Where by any provision contained in the Act or in these Articles Special Notice is required of any resolution, notice of the intention to move 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 and the day of the meeting.

(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 is given 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 modes allowed by these Articles not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum at General Meeting.

◆ 92. Subject to applicability, modification and exemption as may applicable to government companies, The provision of Section 103 of the Companies Act, 2013 shall comply for quorum at general meeting. The requisite quorum for the meeting of members will be:

- ❖ Five Members present personally if the number of members as on the date of meeting is not more than one thousand.
- ❖ Fifteen Members personally present if the number of members is more than one thousand but up to five thousand.
- ❖ Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.

If the quorum is not present within half an hour from the time appointed for the meeting of the Company the meeting shall be stand adjourned to the same day in next week at the same time and place as board may determine or the meeting, if called by requisitionists under section 100, shall stand cancelled.

Proceedings when quorum not present

93. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in every other case 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, time and place as the Directors may, by notice to the shareholders, appoint, if at such adjourned meeting a quorum be not present within half an hour those members present shall be a quorum and may transact the business for which the meeting was called.

Business at adjourned meeting.

94. No business; shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Chairman of the Meeting.

95. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors may choose a Chairman

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and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair the members present shall choose one of the member to be the Chairman.

96. (1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
- (2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on the show of hands shall exercise all the powers of the Chairman under the Act and these Articles.
- (3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.

Business confined to election of Chairman whilst Chair vacant

97. The Chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in the-city or the town or village in which the Registered Office of the Company is situated.

Chairman with consent adjourn meeting.

- ◆ 98. Subject to applicability, modification and exemption as may applicable to government companies, The notice for the adjourned meeting, if adjourned for thirty days or more shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice to be given where a meeting adjourned for thirty days more.

99. At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is (before or on the declaration of the result of the show hands) demanded be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unani- mously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the company, shall be conclu- sive evidence of the fact, without proof of the number or proportion of the votes cast in favor of or against such resolution.

What would be the evidence of the passing of a resolution where poll not demanded

100. 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 of his own motion and shall be ordered to be taken by him on a demand made in that behalf by atleast five members having the right to vote on the resolution and present in person or by proxy or by a duly constituted attorney in case the member is a Company or a Corporation either registered in India or abroad or by any member present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right. The demand for a poll may be withdrawn at any time by the person or persons who makes the demand.

Demand for poll.

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Time and manner of taking poll.

101. A poll demanded on any question (other than the election of the Chairman or on a question -of adjournment which shall be taken forthwith) shall be taken at such place in the city, town or village in which the Registered Office of the Company is situated and at such time not being later than forty-eight hours from the time when the demand was made as the chairman may direct. Subject to the provisions of the Act, the chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise 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.

Scrutineers at poll.

102 When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have the 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 scrutineers arising from such removal or from any other cause of the two scrutineers appointed under this Article 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.

Demand for poll not to prevent transaction of other business.

103. The demand for a poll shall not prevent the continuance of the meeting for transaction of any business other than the question on which the poll has been demanded.

Resolution how decided in case of equality of votes.

104. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Reports, statements and registers to be laid on the table.

105. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited accounts), the proxy-Register with proxies and the Register of Directors and Managing Director's or Manager's holding maintained under Section 170 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Registration of certain Resolutions and agreements.

◆ 106. Subject to applicability, modification and exemption as may applicable to government companies, a copy of every resolution or any agreement or matter as specified in sub section (3) of section 117 together with the explanatory statement under section 102, if any, annexed to the notice calling general meeting, shall be filed with Registrar within thirty days of passing or making thereof within the time specified under section 403 of the Companies Act, 2013.

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- (a) special resolutions;
- (b) resolutions which have been agreed to by all the members of a company, but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;
- (c) any resolution of the Board of Directors of a company or agreement executed by a company, relating to the appointment, re-appointment or renewal of the appointment, or variation of the terms of appointment, of a managing director;
- (d) resolutions or agreements which have been agreed to by any class of members but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by a specified majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind such class of members though not agreed to by all those members;
- (e) resolutions passed by a company according consent to the exercise by its Board of Directors of any of the powers under clause (a) and clause (c) of sub-section (1) of section 180;
- (f) resolutions requiring a company to be wound up voluntarily passed in pursuance of section 304;
- (g) Resolutions passed in pursuance of sub-section (3) of section 179; and
- (h) Any other resolution or agreement as may be prescribed and placed in the public domain.

107. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 118 of the Act by making, within thirty days of the conclusion of such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings or a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

**Minutes of
General
Meeting.**

Inspection of minute books of General Meeting.

108. The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any members without charge subject to such reasonable restrictions as the Company may by these Articles or in general meeting impose in accordance with section 119 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the company with a copy of the minutes on payment of fifty paise for every one hundred words or fractional part thereof required to be copied.

Publication of report of proceedings of General Meeting.

109. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or section 83 of the Act to be contained in the Minutes of the proceedings of such meeting.

VOTES OF MEMBERS

Votes may be given by proxy or attorney.

◆ 110. Subject to applicability, modification and exemption as may applicable to government companies, and Subject to the provision of the Act and theses Articles, votes may be given either personally or by proxy or in case of body corporate also by a representative duly authorized under the Act or by electronic means.

Votes.

111. Subject to the provisions of the Act and particularly of Sections 47 and 50 thereof and of these Articles:

(1) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including a proxy of a corporation of a representative of a company as mentioned in Article 112 shall have one vote.

(2) Upon a poll the voting right of every member holding equity shares and entitled to vote and present in person (including a proxy of a corporation or a representative of a Company present as aforesaid) or by proxy shall be in the same proportion as the capital paid on the equity share or shares (whether fully paid or partly paid) held by him bears to the total paid up equity capital of the Company.

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(3) Upon a show of hands or upon a poll, the voting right of every member holding preference shares shall be subject to the provisions, limitations and restrictions laid down in section 87 of the Act.

112. No member not personally present shall be entitled to vote on a show of hands unless such member is a corporation present by proxy or unless such member is a body corporate present by a representative duly authorised under section 113 of the Act or by a proxy in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.

No voting by proxy on show of hands.

113. Any person entitled under the Transmission Article (Article 56 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if they were the registered holder of such shares; provided that at least forty-eight hours before the time of holding of 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, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of shares of deceased and insolvent member.

114. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such Committee or Guardian may, on a poll vote by proxy; if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.

Voting by members of unsound mind and minors.

115. Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either by personally or by proxy or be reckoned in a quorum whilst any call or other sum shall be due and payable to the company in respect of any of the shares of such member.

No member to vote unless calls are paid up

116. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.

proxies.

117. Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing, or if the appointor is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Appointment of proxy.

Deposit of Instrument of appointment.

118. (1) The instrument of proxy shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.

Inspection of proxies.

(2) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved there at shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, to inspect the proxies lodged at any time during the business hours of the Company provided not less than three day's notice in writing of the intention so to inspect is given to the Company

Form of Proxy.

119. An instrument appointing a proxy shall be in the form as prescribed under the Companies Act, 2013.

Custody of the Instrument of Proxy.

120. If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of votes given by proxy not Withstanding death of member etc.

121. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.

Time for objection to vote.

122. Subjects to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all the purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of any vote.

123. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

◆ 124. Subject to applicability, modification and exemption as may be applicable to government companies, There shall not less than three Directors and unless otherwise determined by the company in the general meeting there shall not be more than 17 Directors. Out of total strength of Director, two posts are reserved for "Independent Directors" which shall be filled if the provisions for appointment of Independent Directors remain applicable to company.

**Number of
Directors.**

- ❖ 125. (a) Two-thirds of the total number of the Directors of the Company shall be appointed according to the principle of proportional representation, whether by the single transferrable vote or by a system of cumulative voting or otherwise as may be determined by the Board of Directors provided however in case the Board of Directors determine such appointment to be made otherwise than by the single transferable vote such determination shall require the approvals of the Company in general meeting.
- (b) "One-third of the total number of Directors shall be nominated by the Government and the National Seeds Corporation Limited in proportion to the preference share held by them. The nominations would be in ex-officio capacity and would include the Chairman and or Managing Director of the National Seeds Corporation and Secretary Agriculture/Agril. Production Commissioner and representative of the Agril. University."
- (c) The appointments shall be made once in three years.
- (d) The Directors so nominated shall be appointed once in every three years.
- (e) The first appointment/nominations under this article shall be made not later than the 30th September, 1978.
- (f) Subject to the applicability, modification and exemption as may be applicable to government companies, the company shall have independent Director pursuant to the provision of section 149 of the Companies Act 2013 and rules made there under, whose appointment, terms, remuneration etc shall be such as prescribe under the Act.
- (g) For the purpose of section 125 (a) & (b) and appointment Directors, Total number of Director shall exclude the Independent Directors post thus for said purposes total number of Directors shall be considered as 15 Directors.
- (h) Subject to the applicability, modification and exemption as may be applicable to government companies, the company shall have at least one woman Director who may be independent Director or otherwise, pursuant to the provision of section 149 of the Companies Act 2013 and rules made there under, whose appointment, terms, remuneration etc shall be such as prescribe under the Act

**Appointment
of Directors.**

◆ amended in the 37th A.G.M. held on 29/12/2014

❖ amended in the 37th A.G.M. held on 29/12/2014

● amended in the extra ordinary genral meeting heldon 30 th July 78

Vacancy how filled. 126. (i) If the office of any Director appointed in accordance with Article 125 is vacated before his term of office will expire in normal course, the resulting vacancy may be filled by the Directors, from the same category to which the Directors vacating office belonged.

(ii) Any person so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

First Directors 127. The first Directors of the Company shall be:

1. Shri Neelkanth Shridhar Sapkal Chairman
Minister of State for Agriculture and Community Development, Govt. of Maharashtra
2. Shri Babu Kallappa Chougule,
Secretary to the Govt. of Maharashtra, Agriculture & Co-operation Department
3. Shri Dhyanal Singh.
Chairman, National Seeds Corporation Ltd., New Delhi.
4. Shri Nirmal Singh Maini,
Managing Director
National Seeds Corporation Ltd., New Delhi
5. Shri Krishnamurthy Rajan
Managing Director,
The Maharashtra Agro-Industries Development Corporation Ltd., Bombay.

◆ The first Directors shall hold office until such time as the new Directors are nominated/appointed in accordance with the Articles 125 or until the expiry of one year, whichever is earlier.

Qualification of Directors. ❖ 128. Except the nominee of the Government of India and the National Seeds Corporation Ltd., the qualification of a director shall be the holding of one equity share.

Appointment of alternate Directors. 129. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for the period of not less than three months from the State of Maharashtra and such appointment shall have effect and such appointee,

◆ amended in the 1st A.G.M. held on 26/10/77

❖ amended in the 4th A.G.M. held on 30/09/80

whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An alternate Director appointed under the Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State of Maharashtra. If the term of Office of Original Director is determined before he so returns to the State of Maharashtra any provisions in the Act or in these Articles for the automatic re-appointment of the retiring Director in default or another appointment shall apply to the original Director and not to the Alternate Director.

130. Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Directors, shall have power at any time and from time to time to appoint a person or persons as an Additional Director or Directors. The Additional Director shall hold office till the date of the next following Annual General Meeting but shall be eligible for re-appointment.

Appointment of Additional Directors

131. The remuneration of a Director for his services shall be the sum of Rs. 100/- (Rupees one hundred) for each meeting of the Board or of one or more Committees of the Board attended by him or such lesser amount as the Directors may decide from time to time. Subject to the limitations provided by the Act, such additional remuneration, as may be fixed by the Directors may be paid to any one or more of the Directors for services rendered by him or them and the Directors shall be paid further remuneration (if any) as the Company in General Meeting shall from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination, equally. Such remuneration and/or additional remuneration may be by way of salary or commission as laid down in section 197 and 198 on net profits or turnover or by participation in profits or by any or all of those modes.

Remuneration of Directors.

(2) The Directors may, subject as aforesaid, allow and pay to any Director who is not a bonafide resident of the place where a meeting is to be held and who shall come to such place for the purpose of attending a meeting his actual expenditure for travelling, boarding, lodging and other expenditures, in addition to his fees for attending such meeting as above specified, and the Directors may from time to time fix the remuneration in addition to the fees laid down by Article 131 to be paid to any member or members of their body constitution a Committee appointed by the Directors in terms of these Articles and may pay the same.

Directors not bonafide residents of the place when meetings of the Board of Committee are held may receive extra compensation and remuneration.

Special remuneration to Director going out of the place where he normally resides on the Company's business or otherwise performing extra services.

(3) Subject to the provisions of Section 197 of the Act if any Director, being willing, shall be called upon to perform extra services or to make any special exertion in going or residing out of the place where he normally resides or otherwise for any of the purposes of the Company, the Company shall, subject as aforesaid, remunerate such Director or where there is more than such Director to all of them together either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.

Directors may act notwithstanding vacancy.

132. The continuing Directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.

When office of Directors to become vacant.

133. Subject to the provisions of Section 167(1) of the Act, the office of a Director shall become vacant if:

- a. he is found to be of unsound mind by a Court of competent jurisdiction; or
- b. he applies to be adjudicated an insolvent; or
- c. he is adjudged an insolvent; or
- d. he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the Official Gazette, removed the disqualification incurred by such failure.
- e. any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 188 of the Act; or
- f. he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer with or without obtaining leave of absence from the Board of Directors; or
- g. he becomes disqualified by an order of the court; or

- h. he is removed in pursuance of Section 169 of the Act; or
- i. he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 185 of the Act; or
- j. he acts in contravention of Section 184 of the Act and by virtue of such contravention shall have been deemed to have vacated office; or
- k. he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
- l. he having been appointed a Director by virtue of his holding any office or other employment in the Company ceases to hold such office or other employment in the Company.

- (2) Subject to the provisions of the Act, a Director may resign his office at any time by giving notice in writing addressed to the Company or to Board of Directors.

Resignation.

- ◆ 134. Subject to applicability, modification and exemption as may applicable to government companies, The provision of Section 188 of the Companies Act, 2013 shall comply for Director may contract with company.

(1) Except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall enter into any contract or arrangement with a related party with respect to-

Directors may contract with company.

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and Related party transactions.

◆ amended in the 37th A.G.M. held on 29/12/2014

- (g) Underwriting the subscription of any securities or derivatives thereof, of the company.

(2) Every contract or arrangement as per (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

Disclosure of interest.

(3) Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a special resolution in the general meeting as mentioned in (1) and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board and if the contract or arrangement is with a related party to any director, or is authorised by any other director, the directors concerned shall indemnify the company against any loss incurred by it.

When disclosure to be made.

(4) Without prejudice to anything contained in (3), it shall be open to the company to proceed against a director or any other employee who had entered into such contract or arrangement in contravention of the provisions of this section for recovery of any loss sustained by it as a result of such contract or arrangement.

General notice of interest.

- ❖ 135 Subject to applicability, modification and exemption as may applicable to government companies, The Provision of Section U/s 189 of the Companies Act, 2013 shall comply for " Register of contract in which Director are interested".

Register of contracts in which Directors are interested.

- 1) Company shall keep one or more registers giving separately the particulars of all contracts or arrangements to which sub-section
- (2) of section 184 or section 188 applies, in such manner and containing such particulars as may be prescribed and after entering the particulars, such register or registers shall be placed before the next meeting of the Board and signed by all the directors present at the meeting.
- (2) Every director or key managerial personnel shall, within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in the other associations which are required to be included in the register under that sub-section or such other information relating to him as may be prescribed.

❖ **amended in the 37th A.G.M. held on 29/12/2014**

(3) The register referred to in (1) shall be kept at the registered office of the company and it shall be open for inspection at such office during business hours and extracts may be taken there from, and copies thereof as may be required by any member of the company shall be furnished by the company to such extent, in such manner, and on payment of such fees as may be prescribed.

(4) The register to be kept under this section shall also be produced at the commencement of every annual general meeting of the company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

(5) Nothing contained in sub-section (1) shall apply to any contract or arrangement-

- (a) for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed five lakh rupees in the aggregate in any year; or
- (b) by a banking company for the collection of bills in the ordinary course of its business.

136. A Director of this 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 subject to the provisions of the Act and these articles no such Director shall be accountable for any benefits received as a Director or member of such Company.

Directors may be Directors of Companies promoted by the Company.

137. A Director, Managing Director, Manager or Secretary of the Company shall within twenty days of this appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under Section 170 of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 170 of the Act. The Company shall also furnish the aforesaid particulars to the Registrar in accordance with Section 170 of the Act.

Disclosure by Directors etc. of appointments.

138. A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 170. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's and Manager holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 170 of the Act.

Disclosure of holdings.

Directors not to hold office of profit.

- ❖ 139. Subject to applicability, modification and exemption as may applicable to government companies, The provision of Section 188 of the Companies Act, 2013 shall comply for the Director or any other persons related to him hold any office or place of profit.

(1) Except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, the company shall enter into any contract or arrangement with a related party with respect to-

- (a) The Director or related party's appointment to any office or place of profit in the company, its subsidiary company or as sociate company;

Provided that no contract or arrangement, in the case of a company having a paid-up share capital of not less than such amount, or transactions not exceeding such sums, as may be prescribed under Companies (Meetings of Board and its Powers) Rules, 2014, shall be entered into except with the prior approval of the company by a special resolution:

Provided further that no member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party:

The expression "office or place of profit" means any office or place-

- (i) where such office or place is held by a director, if the director holding it receives from the company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;
- (ii) where such office or place is held by an individual other than a director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it receives from the company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise;

Loans to Directors.

- 140. The Company shall observe the restrictions imposed on it in regard to the granting of loans to Directors and other persons as provided in Section 185 and other applicable provisions, if any of the Act.

Board Resolution necessary for contracts.

- ◆ 141. Subject to applicability, modification and exemption as may applicable to government companies, Provision of section 188 of the Companies Act, 2013 shall comply relating to matter of Board resolution necessary for contracts.

❖ amended in the 37th A.G.M. held on 29/12/2014

◆ amended in the 37th A.G.M. held on 29/12/2014

(1) Except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, the company shall enter into any contract or arrangement with a related party with respect to-

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, service or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company:

Provided that no contract or arrangement, in the case of a company having a paid-up share capital of not less than such amount, or transactions not exceeding such sums, as may be prescribed under Companies (Meetings of Board and its Powers) Rules, 2014, shall be entered into except with the prior approval of the company by a special resolution:

Provided further that no member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party:

Provided also that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis

❖ 142. The Secretary to Government of Maharashtra, Department of Agriculture shall be the ex-officio Chairman of the Board of Directors.

"Appointment of Chairman."

143. (1) If the place of the retiring Director or Directors 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 till the next succeeding day which is not a public holiday, at the same time and place.

"Provisions in default of appointment."

(2) If at the adjourned meeting also, the place of the retiring Director or Directors is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director or Directors shall be deemed to have been reappointed at the adjourned meeting unless : -

- (a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director or Directors has been put to the meeting and lost.

❖ amended by special Resolution passed on 7/8/76

Removal of Directors.

144. (1) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.

(2) Special notice as provided by Article 91 and Section 115 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representation is received by it too late for it to do so (a) in the notice of the resolution given to the members of the company state the fact of the representation having been made; and (b) send a copy of the representation to every member of the company and if a copy of the representation is not sent as aforesaid because it was received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; provided that copies of the representations need not be sent or read out at the meeting if on the application either of the company or of any other person who claims to be aggrieved, the court is satisfied that the rights conferred by the sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 126 or Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed. Provided special notice of the intended appointment has been given under sub-clause(2) hereof. A Director, so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under sub-clause (5) it may be filled as a Casual Vacancy in accordance with the provisions in so far they are applicable of Article 126 or section 161 of the Act and all the provisions of that section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be appointed as additional Director by the Board of Directors.

- (8) Nothing contained in this Article shall be taken :
- (a) as depriving a person removed thereunder of any compensation or damages payable on him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
- (b) as derogating from any power to remove a Director which exist apart from this Article.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS AND ALTERATION IN THEIR QUALIFICATION

❖ 145. Deleted.

PROCEEDINGS OF BOARD OF DIRECTORS

◆ 146. Subject to applicability, modification and exemption as may applicable to government companies, The provision as mentioned in Section 173 of the Companies Act, 2013 shall comply for meeting of Director.

**Meeting of
Directors.**

● 147. Subject to applicability, modification and exemption as may applicable to government companies, The provision as mentioned in Section 173 of the Companies Act, 2013 shall comply for when meeting to be convened and notice thereof.

**When meeting to
be converted and
notice thereof.**

☞ 148. The provision as mentioned in Section 174 of the Companies Act, 2013, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Director or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not so interested and are present at the meeting not being less than two shall be the quorum during such meeting. A meeting of the Directors for the time being at which a quorum in present shall be competent to exercise all or any of the authorities, powers and directions by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

Quorum

149. If a meeting of the Board cannot be held for want of quorum then the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday till the next successive day which is not a public holiday at the same time and place or such other places the Directors present at the meeting may fix.

**Adjournment of
meeting for
want quorum.**

150. All meetings of the Directors shall be presided over by the Chairman if

**who to preside
at meetings of
the Board.**

❖ amended in the 37th A.G.M. held on 29/12/2014

◆ amended in the 37th A.G.M. held on 29/12/2014

● amended in the 37th A.G.M. held on 29/12/2014

☞ amended in the 37th A.G.M. held on 29/12/2014

present, but if at any meeting of the Directors the Chairman, be not present at the time appointed for holding the same, then in that case, the Managing Director, if present, shall be the Chairman of such meeting and if the Managing Director be also not present, then in that case, the Directors shall choose one of the Directors then present to preside at the meeting.

Question at Board meeting how decided (Casting vote).

151. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the meeting whether the Chairman appointed by virtue of these Articles or the Directors presiding at such meeting, shall have a second or casting vote.

Directors may appoint committees.

152. Subject to the provisions of section 179 of the Act and Articles 160, the Directors may delegate any of their powers to committees and every Committee so formed shall in the exercise of their powers so delegated to it confirm with any regulations that may from time to time be imposed on it by the Directors. 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 form and effect as is done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and pay the same.

Meeting of Committees how to be constituted.

153. The meetings and proceedings of any such Committee consisting of two or more Directors 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 preceding Articles.

Resolution by circulation.

❖ 154. Subject to applicability, modification and exemption as may applicable to government companies, The provision as mentioned in Section 175 of the Companies Act, 2013 shall comply for resolution by circulation.

(1) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 152 shall subject to the provisions of clause 2 hereof and the Act, be as valid and effectual as a resolution passed at a meeting of the Board or of a Committee duly called and held.

(2) 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 the necessary papers, if any, to all the Directors or to all members of the Committee then in India (not being less in number than the quorum) for a meeting of the Board or the Committee as the case may be and to all other Directors or members of the Committee at their usual address in India 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.

❖ amended in the 37th A.G.M. held on 29/12/2014

155. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors by a Committee of Directors 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 person acting as aforesaid, or that they or any of them were or was disqualified or had vacated office or that the appointment of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director, Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have been terminated.

Act of Board or Committee valid notwithstanding defect of appointment.

156. The Company shall cause Minutes of the Meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of section 118 of the Act. The Minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:-

Minutes of Proceedings of Board of Directors and Committees to be kept.

- (i) The names of the Directors present at the meeting of the Board of Directors or any Committee of the Board.
- (ii) all orders made by the Board of Directors or Committee of the Board and all appointments of officers and Committees of the Board;
- (iii) all resolutions and proceedings of meetings of the Board of Directors and Committees of the Board;
- (iv) in the case of each resolution passed at a meeting of the Board of Directors or Committee of the Board, the names of the Directors if any, dissenting from or not concurring in the resolutions.

157. All such minutes shall be signed by the Chairman of the meeting as recorded or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

By whom minutes to be signed and the effect of minutes recorded.

POWERS OF DIRECTORS

158. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act of any other law or by

General Power of Directors.

the Memorandum and Articles or otherwise to be exercised or done by the Company in General Meeting provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made there under including regulations made by the Company in General Meeting.

(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Consent of company necessary for the exercise of certain powers.

❖ 159. Subject to applicability, modification and exemption as may applicable to government companies, The provision as Section 180 & 181 of the Companies Act, 2013 shall comply relating to consent of the company by way of special resolution necessary for exercising of certain powers given below:

(a) Sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantantially the whole, of any such undertaking.

(b) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in sub-clause (a) above or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.

(c) Borrow moneys in excess of the limits provided in Article 72.

(d) Remit or given time for the repayment of, any debt due by a Directors.

(e) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed five percent of its average net profits for the three immediate preceding financial year.

Certain powers to be exercised by the Board only at meeting.

● 160. Subject to applicability, modification and exemption as may applicable to government companies, The provision as mentioned in Section 179 of the Companies Act, 2013 shall comply for powers to be exercised by the Board. The Board may exercise following powers:

(a) to make calls on shareholders in respect of money unpaid on their shares;

(b) to authorize buy-back of securities under section 68;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow monies;

(e) to invest the funds of the company;

❖ amended in the 37th A.G.M. held on 29/12/2014

● amended in the 37th A.G.M. held on 29/12/2014

- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed in Companies (Meetings of Board and its Power) Rules, 2014:

Provided that the board may by a resolution passed at a meeting delegate to any Committee of directors or the Managing director or any other principal Officer of the Company on such conditions as the Board may prescribe.

Nothing contained in this Article shall be deemed to affect the right of the company in general meeting to impose restriction and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (a) to (k).

161. Without prejudice to the powers conferred by Articles 72 and 158 and so 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 Article 159 and 160 it is hereby declared that the Directors shall have the following powers, that is to say, power,

Certain Express Powers of the Board.

(1) To pay all costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.

To pay preliminary and promotional costs and charges.

(2) To pay and charge to the capital of the company any commission or interest lawfully payable thereat under the provisions of sections 40 of the Act and Articles 15 and 171.

To pay commission and interest.

(3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company and property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

To acquire property.

(4) At their discretion and subject to the provisions of the Act to pay for any property or rights acquired by, or services rendered to the company, either wholly or partly in cash, or in shares, bonds, debenture-stock, mortgage or other securities of the company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and such bonds, debentures, debenture-stock, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and is uncalled capital or not so charged.

To pay for property in debentures and otherwise.

(5) To ensure and keep insured against loss or damage by fire or

To insure properties of the Company.

otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery goods, stores, produce and other moveable property of the company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To open accounts with Bank.

(6) To open accounts with any bank or bankers or with any Company or firm and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To secure contract by mortgage.

(7) 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 other manner as they think fit.

To attached conditions of transfer to any shares.

(8) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such condition as to the transfer thereof as they think fit.

To accept surrender of shares.

(9) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock of any part thereof, so far as may be permissible by law.

To appoint trustees.

(10) To appoint any person or persons (Whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

To bring and defend action.

(11) To institute, conduct, defend, compound or abandon any legal proceeding 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 debt due, or of any claims or demands by or against the company.

To refer to Arbitration.

(12) To refer any claim or demand by or against the Company or any difference to arbitration and observe and perform any awards made thereon.

To act it in solvency matters.

(13) To act on behalf of the Company in all matters relating to bank rupts and insolvents.

To give receipts.

(14) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the company.

To authorise acceptances.

(15) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorse-ments, cheques, dividend warrants, release, contracts and documents and to give

the necessary authority for such purposes.

(16) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately re-quired for the purposes thereof upon such security and other investments (not being shares of this Company) or without security and in such manner as they think fit, and from time to time vary or realise such investments. Provided that save as permitted by Section 187 of the Act all investments shall be m a d e and held by the Company in its own name.

To investment.

(17) 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 as surety for the benefit of the Company upon such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants provisions and agreements as shall be agreed on.

**To execute
Mortgages.**

(18) To distribute by way of bonus amongst the staff of the company a part of the profits of the Company, and to give to any officer or other person employed by the Company a Commission on the profit of any particular business or transactions: and to charge such bonus or commission as part of the working expenses of the company.

**To distribute
Bonus.**

(19) Subject to the provisions of the Act, to give to any Officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profits of the company, and such share of profits shall be treated as a part of the work-ing expenses of the Company.

**Arrangements
for sharing
profits.**

(20) To provide for the welfare of the employees or ex-employees of the Company and its Directors or Ex-Directors and the wives, widows and families and the dependents or connections of such persons, by building or houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, or by creating and from time to time subscribing or contributing to Provident and other funds, profit-sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and re- action, hospitals, and dispensaries, medical and other attendances and other forms of assistance, welfare or reliefs as the Directors shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, political, public, or any other institutions objects or purposes or for any exhibition.

**To provide for
welfare of
employees and
to subscribe to
Provident Fund
etc.**

(21) Before recommending any dividend, to set aside out of the profits of the Company such sums based on sound financial practice in the Seeds Industry for depreciation or to a Depreciation Fund, Insurance Fund, General Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, or to pay redeemable Preference Shares,

**To create
depreciation
and other
funds.**

debentures or debenture-stock or special dividends, and for equalising dividends, and for repairing, improving, extending and maintaining any part of the property of the company, and/or for such purposes (including the purposes referred to in the last two preceding sub-clauses) as the Directors may in their absolute discretion think conducive to the interests of the company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (Subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with, and vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretions think conducive to the interests of the company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to which the Directors apply or upon which they expend, the same or any part thereof may be matters to or upon which the capital or moneys of the company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds or accounts including the, Depreciation Fund appointed out of net profit in the business of the Company or in the purchase or repayment of Redeemable Preference Shares, debentures, or debenture-stock and that without being bound to keep the same separate from the other, assets, and without being bound, to allow or pay interest on the same with power, however, to the Directors at their discretion to pay or allow to the 'credit of such, fund interest at such rate as the Directors may think proper.

"To appoint employees".

(22) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in sub-clauses (24), (25), (26) and (27) following shall be without prejudice to the general powers conferred by this sub-clause.

To comply with local laws.

(23) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.

Local Board.

(24) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Board, or any managers or agents, and to fix their remuneration.

(25) Subject to the provisions of section 179 of the Act and Article 160 from time to time, and at any time to delegate to any such Local Board or any member or members thereof or any managers or agents so appointed any powers, authorities, and discretions; for the time being vested in the Board of Directors; 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 under this sub-clause shall be subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Designation.

(26) At any time and from time to time by power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these Presents and excluding the powers which may be exercised only by the Board of Directors at a meeting of the Board under the Act or these Articles or by the Company in General Meeting) and for such period and subject to such conditions as the Board of Directors may from time to time think fit an any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any local Board, established as aforesaid or in favour of any company or the members, directors, nominees or managers of any company, or firm or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain power enabling any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.

Power of Attorney.

27. Subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Director to any person, firm, company or fluctuating of persons as aforesaid.

"To delegate"

28. Subject to the provisions of the Act and these Articles for or in relation to any of the members aforesaid or otherwise for the purposes of the company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, and thinks in the name on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the company.

"To enter into contracts etc."

162. Subject to the provisions of Companies Act, the Managing Director shall be appointed by the Government with the concurrence of the Government of India.

"Appointment of Managing Directors."

163. Subject to the provisions of the Act and of these Articles the Managing Director shall not while he continue to hold that office be subject to the provisions of any contract between him or them and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately

What provisions be shall be subject to.

cease to be a Managing Director if he cease to hold the office of the Director for any cause.

Remunerations of Managing Director.

164. The remuneration of the Managing Director (subject to the provision of section 197 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the company) shall be in accordance with the terms of his or their contract with the Company.

Power and duties of Managing Director.

165. Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting or of any resolution of the Board and to the terms of any contract with him, the Managing Director shall function under the general superintendence, control and direction of the Board of Directors and subject to such limitation thereon as may be placed by them.

SECRETARY

166. The Directors may appoint a Secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The main function of the Secretary shall be the responsibility for maintaining registers required to be kept under the Act, for making the necessary returns to the Registrar of Companies under the Act and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing agendas of meeting, issuing notices to Directors, preparing minutes of meetings of members and of Directors and of any other statutory documents, and, he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do.

REGISTERS, BOOKS AND DOCUMENTS

Registers Books and Documents to be maintained by the Company.

167. (1) The Company shall maintain all Registers, Books and Documents as required by the Act or these Articles including the following namely :
- (a) Register of investments not held in the Company's- name according to section 187 of the Act.
 - (b) Register of Debenture and charges according to Section 85 of the Act.
 - (c) Register of Members and index of Members according to sections 88 of the Act.
 - (d) Register and Index of Debenture-holders according to Section 88 of the Act.
 - (e) Register of contracts and of Companies and Firms in which Directors are interested according to Section 189 of the Act, and shall enter 'therein the relevant particulars contained in Sections 184 and 188 of the Act:
 - (f) Register of Directors and Managing Directors according to Section 170 of the Act.

- (g) Register of Shareholdings and Debenture holdings of Directors according to section 170 of the Act.
 - (h) Register of Investments in shares or debentures of bodies corporate.
 - (i) Books of Account in accordance with the provisions of Section 128 of the Act.
 - (j) Copies of instruments, creating any charges requiring registration according to section 82 of the Act:
 - (k) Copies of Annual Returns prepared under section 92 of the Act together with the copies of certificate required under section 92:
- (1) Register of-Renewed and Duplicate certificate.

(2) The said Registers, Books and Documents shall be maintained 'n conformity with the applicable provisions of the Act and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to those persons entitled thereto in accordance with the provisions of the Act or these Articles.

(3) The Company may keep a Foreign Register of Members in accordance with Sections 88 of the Act. Subject to the provisions of section 88 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/ or Debenture-holders.

THE SEAL

168. The Directors shall provide a Seal for the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and Directors shall provide for the custody of the seal for the time being, and seal shall never be used except by or under the authority of the Directors or a Committee for Directors previously given, and in the presence of a Director of the Company or such other persons appointed by the Directors for the purpose. The seal will be under the custody of Secretary.

Seal.

169. Subject to the provisions relating to the issue of share certificates, every Deed or other instrument to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, be signed by a Managing Director or by two Directors; provided nevertheless that certificates of debentures may be signed by one Director only or by the Secretary of the Company or by an Attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as provided in Article 14.

Deeds how executed.

170. The Company may exercise the powers conferred by the Act and such powers shall accordingly be vested in the Directors.

Sales abroad.

INTEREST OUT OF CAPITAL

- ❖ 171. Deleted.

DIVIDEND

Divisions of profits.

172. The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that any capital paid on a share during the period in respect of which a dividend is declared, shall unless the terms of issue otherwise provide only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid up during such period on such share.

Capital paid up in advance at Interest not to earn dividend.

173. Where capital is paid up in advance of 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.

Dividends in proportion to amount paid up.

174. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

The Company in General Meeting may declare a dividend.

175. The Company in General Meeting may, subject to the provisions of Section 123 of the Act. Declare a dividend to be paid to the members according to their respective rights, and interests in the profits and subject to the Provisions of the Act may fix the time for its payment. When a dividend has been so declared either the dividend shall be paid or the warrant in respect thereof shall be posted within 42 days of the date of the declaration to the shareholders entitled to the payment of the same.

Power of Company to limit dividend.

176. No larger dividend shall be declared that is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other distributed profits of the company, or otherwise than in accordance with the provisions of sections 123 and 127 of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the company shall be conclusive.

Interim dividend.

177. Subject to the provisions of the Act, the Directors may, from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

Retention of dividends until completion of transfer under Article 56.

178. Subject to the provisions of the Act, the Directors may retain the dividends payable upon any shares in respect of which any person is under Article 55 hereof, entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same. The provisions of this Article shall apply to any interest created in a share either by reason or transmission or by operation of law or otherwise.

❖ amended in the 37th A.G.M. held on 29/12/2014

179. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend 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 howsoever either alone or jointly with any person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money due from him to the Company:

No member shall receive dividend whilst indebted to the Company and Company's right of reimbursement.

180. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Transfer of shares must be registered.

181. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the Registered Address of the member or person entitled to the share or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant, shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means:

Dividends how remitted.

182. Dividends unclaimed or unpaid within forty-two days from the date of declaration will be transferred to a special account to be opened in any Scheduled Bank, to be called "Unpaid Dividend Account of Maharashtra Seeds Corporation Limited" within seven days from the expiry of the said forty-two days in compliance with the provisions of the Act.

Unclaimed Dividends.

183. The Company will transfer the unpaid or unclaimed Dividends for a period of three years from the date of the aforesaid transfer pursuant to section 123 to the general revenue account of the Central Government. The Company shall ensure compliance of the provisions of Section 123 and other applicable provisions of the Act.

Transfer to General revenue Account.

184. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members for such amount as the meeting fixes, but so that the call to each member shall not exceed the dividend payable to him and so that the call may 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 call. .

Dividend and call together.

CAPITALISATION

185. (1) The Company in General Meeting may resolve that any amounts standing to the credit of the share premium Account or the Capital Redemption Reserve Account or any monies, investment or other assets forming part of the undivided profits (including profits or surplus monies arising from the realization) and where permitted by law from the appreciation in value of any capital assets of the company standing to the credit of the General Reserve any Reserve Fund or any other Fund of the Company or in the

Capitalisation.

hands of the Company and available for dividend be capitalised.

- (a) By the issue and distribution as fully paid up shares of the Company;
- (b) By crediting shares of the Company which may have been issued and are credited as partly paid up with the whole or any part of the sum remaining unpaid thereon.

Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of shares of the Company to be issued to members (as herein / provided) as fully paid bonus shares;

(2) Such issues and distribution under (1) (a) above and such payment to the credit of unpaid share capital under (1) (b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1) (a) or payment under (1)(b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall, give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under (1) (a) above or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which have been issued and are not fully paid under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that such cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit.

(5) Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid up and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereof but so that as

between the holders of the fully paid shares, and the partly paid shares the sums so applied on the payment of such further shares and in the extinguishment or diminution to the liability on the partly paid shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid shares respectively.

(6) When deemed requisite a proper contract shall be filled in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

186. (1) The Company shall keep at its Registered office proper books of Account with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company;

Books of account to be kept.

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 may decide and when 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 addresses, of that other place.

(2) If the Company shall have a branch Office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that Office, and proper summarised returns made up-to-date at intervals of not more than three months shall be sent by the Branch Office of the Company to its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

(3) All the aforesaid books shall give a true and fair view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

(4) The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

187. The Books of Account of the 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.

Books of account to be preserved.

188. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions and regula-

Inspection by Members of account and books of the Company.

tions the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspection of any account or book or document of the company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

**Statement of
Accounts to be
furnished to
General Meeting.**

189. The Board of Directors shall lay before each General Meeting, a profit and loss account which shall relate:

(a) in case of the first Annual General Meeting of the Company, to the period beginning with the incorporation of the company and ending with a day which shall not precede the day of the meeting by more than nine months; and

(b) In case of any subsequent Annual General Meeting of the Company, to period beginning with the day immediately after the period for which the account was last submitted and ending with the day which shall not precede the day to the meeting by more than six months, or in cases where an extension of time has been granted for holding the meeting under the second proviso to sub-section (1) of section 166 by more than six months and the extension so granted referred to in this Article as a "Financial Year" and it may be less or more than a calendar year but it shall not exceed fifteen months; provided nevertheless it may be granted in that behalf by the Registrar.

**Balance Sheet
and Profit and
Loss Account.**

190. (a) Subject to the provisions of section 129 of the Act, every balance sheet shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall, subject to the provisions of the said section, be in the form set out in part I of Schedule VI of the Act, or as near thereto as circumstances admit or in such other form as may be approved by the Central Government either generally or in any particular case, and in preparing the balance sheet due regard shall be had as far as may be to the general instructions for the preparation of the balance sheet under the heading "Notes" at the end of that part.

(b) Subject as aforesaid, every Profit and Loss Account shall give a true and fair view of the Profit or loss of the Company for the financial year and shall subject as aforesaid, comply with the requirements of part II of Schedule VI of the Act so far as they are applicable thereto.

(2) There shall be annexed to every balance sheet a statement showing the bodies corporate (including separately the bodies corporate in the same group within the meaning of Section 186 of the Act in the shares of which investments have been made by it including all investments whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each body corporate.

(3) So long as the Company is holding a company having a sub-

sidiary, the Company shall conform to applicable provisions of the Act.

(4) If in the opinion of the Board, any of the current assets the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated the fact that the Board is of that opinion shall be stated.

191. (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Secretary, if any, and by not less than two Directors of Company, one of whom shall be the Managing Director where there is one.

Authentication of Balance Sheet and Profit and Loss Account.

(2) Provided that when only one Director is for the time being in India, the balance sheet and Profit and Loss account shall be signed by such a Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account statement signed by him explaining the reason for non-compliance with the provisions of Sub-clause (1) above.

(3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report.

192. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' Report (including the Auditor's separate, special or supplementary reports, if any) shall be attached thereto.

Profit and Loss Account to be annexed and Auditors report to be attached to the Balance Sheet.

193. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs the amounts if any, which it proposes to carry to any Reserve in such Balance Sheet, and the amount if any, which it recommends to be paid by way of dividend and material changes and commitments, if any affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the Balance Sheet relates and the date of the report.

Board's Report to be attached to Balance Sheet.

(2) The Report shall, so far as it is Material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year the nature of the Company's business in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanation in its reports or in cases falling under the provisions of the Act, in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditors' Report.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of Sub-clauses (1) and (2) of Article 191.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provision of clauses (1) to (3) of this Article are complied with,

194. The Company shall comply with the requirements of Section 134 and 136 of the Act.

ANNUAL RETURNS

Annual Returns. 195. The Company shall make the requisite Annual Returns in accordance with the provisions of Section 92 of the Act, and shall file with the Registrar three copies of the Balance Sheet and Profit and Loss Account in accordance with Section 137 of the Act.

AUDIT

Accounts to be audited. 196. Once at least every year, the accounts of the Company shall be balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditors as provided in the Act.

Appointment of Auditors. 197. The Auditors of the Company shall be appointed or re-appointed by the Central Government on the advice of the Comptroller and Auditor-General of India and their rights and duties shall be regulated by Sections 139 to 147 of the Act-read with Section 314 thereof.

Power of the Comptroller and Auditor General of India. 198. The Comptroller and Auditor General of India shall have power:

(a) to direct the manner in which the company's accounts shall be audited by the auditors appointed in pursuance of the Article 197 hereof and to give such auditors' instructions in regard to any matter relating to the performance of their functions as such :

(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 have access to all reasonable times to all accounts, account books, vouchers, documents and other papers of the company and to require information or additional information to be furnished to any person or persons so authorised on such matters by such person or persons and in such form as the Comptroller and Auditor-General of India may by general or special order direct.

(c) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

(d) None of the persons mentioned in Section 140 of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

Qualifications & disqualification of Auditors.

199. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch office of the company except to the extent to which any exemption may be granted by the Central Government in that behalf.

**Audit of
Branch Offices.**

200. The remuneration of the Auditors of the Company shall be fixed by the Central Government.

**Remuneration
of Auditors.**

201. (1) Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the company kept at the Registered Office of the Company elsewhere and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors.

**Rights and
duties of
Auditors.**

(2) All notices of and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend General Meeting and to be heard at General Meeting which he attends on any part of the business which concerns him as Auditor.

**Right to receive
notice of
General
Meeting etc.**

(3) The auditors aforesaid shall submit a copy of their 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. Any such comments upon or supplement to the audit report shall be placed before the ordinary meeting of the Company at the same time and in the same manner as the audit report :

Auditors report

- (i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year; and
- (ii) in case of the Profit and Loss Account, of the profit or- loss for its financial year;

4. The Auditor's Report shall also state:

- (a) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit.
- (b) Whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him:
- (c) Whether the report on the accounts of any branch office audited under section 143 by a person other than the Company's Auditor has been forwarded to him as required by that section and how he had dealt with the same in preparing the Auditor's Report:
- (d) Whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the

books of account and returns:

(5) Where any of the matters referred to in sub-clauses (i) and (ii) of clause (3) of this Article, or sub-clauses 4 (a), (b), (c) and (d) hereof is answered in the negative or with a qualification the Auditor's Report shall state the reason for the answer.

Certain matters not to be disclosed.

(6) The accounts of the Company shall not be deemed as not having been, and the Auditor's Report shall not state that these accounts have not been properly drawn upon the ground merely that the Company has not disclosed certain matters if:

- (a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act; and
- (b) these provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

Accounts when audited and approved to be conclusive except as to errors discovered within three months.

202. Every account when audited and approved by a General Meeting shall be conclusive except as regards and any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive and a copy of the accounts as corrected should be filed with the Registrar.

DOCUMENTS AND SERVICE OF DOCUMENTS

Service of documents how effected.

203. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company.

(2) Where a document has been sent by post :

(a) Service thereof shall be deemed to be effected by properly, addressing prepaying and posting a letter containing, the notice, provided that where a member has intimated to the company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member;

(b) Such service shall be deemed to have been effected:

- (i) in the case of notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted; and
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

204. If a member has no registered address in India and has supplied to the Company an address within India for giving notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on members having no registered address.

205. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied)by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Service on person acquiring shares on death or insolvency of member.

206. Subject to the provisions of the Act and these Articles notice of General Meetings shall be given;

Persons entitled to notice of General Meetings.

- (i) to members of the Company as provided by Article 88 in any manner authorised by Article 204 and 205, as the case may be or as authorised by the Act.
- (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 205 or as authorised by the Act.
- (iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by the Articles of the Act in the case of any member or members of the Company.

207. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper, circulating in the district in which the Registered Office of the Company is situated.

Advertisement.

208. Every person, who, by operation of law, transfer, or means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share which, previously to his name and address being entered on the register, shall be duly served or sent to the persons from whom he derives his title to such share.

Members bound by documents given to previous holders.

209. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Officer as the Directors may appoint and such signature may be written or printed or lithographed.

Notice of Company and signature there to.

210. All notices to be given on the part of the members to the Company shall be left or sent by post under certificate of posting or by registered post to the Registered Office of the Company.

Service of notice by members.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings.

211. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director or an authorised Officer of the Company and need not be under its seal.

WINDING UP

Distribution of Assets.

212. 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 possible the losses shall be born by the members in 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 a winding up the assets available for distribution among 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 paid up at the commencement of Winding 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.

Distribution of assets in specie of kind.

213. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidation may, with sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind 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 liquidation with the like sanction shall think fit.

(2) If thought expedient, any such decision may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (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 decision otherwise than in accordance with the Legal rights of the contributories shall be determined, any contributory who would be prejudiced 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.

(3) In case any of the 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 intimate to the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.

Right of Share holders in case of sale.

214. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to the provisions of the Act, may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other con-

sideration receivable by the liquidators be distributed amongst 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 dissent and consequential rights conferred by the said section.

SECURITY CLAUSE

215. (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/is duties, sign a declaration pledging 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 related thereto, and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do 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.

Secrecy Clause.

(b) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director it will be inexpedient in the interest of the members of the company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

216. (a) Subject to the provisions of the Act, every Director of the Company or the Managing Director, Manager, Secretary and other officer or employee of the Company and the Trustee (if any) for the time being acting in relation to any of the affairs of the Company and every one of them 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, losses and expenses (including travelling expenses) which any such Director, Managing Director, Officer or employee and the trustees (if any) for the time being acting in co-relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act or deed done by him as such Director, Officer or servant or in any way in the discharge of his duties.

Directors and others right to indemnity.

(b) Subject as aforesaid every Director, Managing Director Manager, Secretary or other officer or employee of the Company or the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings, whether Civil or Criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is given to him by the Court.

**Not responsible
for acts of
others.**

217. Subject to the provisions of the act, Director or the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects, defaults of any other Director or officer for joining in any omission or other act for conformity, or for any loss or expenses suffered by 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 this 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, willful neglect or default.

- ◆ 218. Subject to applicability, modification and exemption as may applicable to government companies, the company shall complied with provisions of Corporate social responsibility as mentioned in section 135 of the Companies Act, 2013 and rules thereunder. The Board of Directors is empowered to carry all compliances, actions and deeds required under said section.
- ❖ 219. Subject to applicability, modification and exemption as may applicable to government companies, the company shall complied with provisions of Nomination and remuneration committee and stakeholders relationship committee as mentioned in section 178 of the Companies Act, 2013 and rules their under. The Board of Directors is empowered to carry all compliances, actions and deeds required under said section.
- 220. Subject to applicability, modification and exemption as may applicable to government companies, the company shall complied with provisions of Audit committee as mentioned in section 177 of the Companies Act, 2013 and rules their under. The Board of Directors is empowered to carry all compliances, actions and deeds required under said section.

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- ◆ amended in the 37th A.G.M. held on 29/12/2014
 - ❖ amended in the 37th A.G.M. held on 29/12/2014
 - amended in the 37th A.G.M. held on 29/12/2014

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

Name, address, Description of sub. subscriber	Signature	Number of equity shares taken by each subscriber	Name, address, description and occupation of witness
1. Shri Bapu S/o. Kallappa Chougule I.A.S., Secretary, Sachivalaya, Bombay-32.	Sd/-	1 (ONE)	K.N.Ajmera, S/o Gourilal Ajmera-Chartered Accountants, 2/101 Pavanbaug, Malad (West), Bombay-64.
2. Shri Dhyan Pal Singh S/o Shri Sher Singh, Chairman National Seeds Corporation, Beej Bhawan, New Delhi	Sd/-	1 (ONE)	
3. Shri Nirmal Singh Maini S/o. Bakshi Narain Dass Maini. Managing Director, National Seeds Corporation, Beej Bhawan, New Delhi.	Sd/-	1 (ONE)	
4. Shri Anant S/o Kashinatih Bhagwat Deputy Secretary to Govt. of Maharashtra- Agriculture & Co operation Deipartment, Sachivalaya Annexe, Bombay-32.	Sd/-	1 (ONE)	

Name, address, Description of Subscriber	Signature	Number of equity shares taken by each subscriber	Name, address, description and occupation of witness
5. Shri Rajan S/o D. N. Krishnamurthy IAS, Managing Director The Maharashtra Agro-Industries Development Corporation Ltd., Bombay.	Sd/-	1 (ONE)	K. N. Ajmera, S/o Gourilal Ajmera. Chartered Accountants, 2 101 Pavanbaog, Malad (West),
6. Shri Dattatraya S/o Vishnu Sakharam Dixit, Officer on Special Duty, The Maharashtra Agro-Industries Development Corporation Ltd.- Bombay.	Sd/-	1 (ONE)	
7. Shri Rajaram S/o Shankar Vishnu Bapat, Secretary-cum-Accounts Officer, The Maharashtra Agro-Industries Development Corporation Ltd., Rajan House, Bombay.	Sd/-	1 (ONE)	
		7 (SEVEN)	

Dated 15th day of April 1976.