MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION

NATIONAL RESEARCH DEVELOPMENT CORPORATION
(An Enterprise of DSIR, Ministry of Science & Technology, Govt. of India)
Anusandhan Vikas, 20-22, Zamroodpur Community Centre,
Kailash Colony Extn., New Delhi-110048
Ph. Nos.: 011-29240401 - 07  |  Fax : 011-29240409, 29240410
Email : write2@nrdc.in | Website : www.nrdeindia.com

(Amended upto 12th December 2018)
Certificate Of Incorporation.

No. 1354/17 of 1953-1954.

I hereby certify that "National Research Development Corporation of India" (A private company having a share capital of Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10 each) is this day incorporated under the Indian Companies' Act, VII of 1913, and that the Company is Limited.

Given under my hand at Delhi:

this thirty-first day of December

One thousand nine hundred and fifty-three.

Registrar of Joint Stock Companies, Delhi.

CERTIFIED TO

[Signature]

Registrar of Joint Stock Companies, Delhi.

[Stamp]
FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES DELHI & HARYANA
(UNDER THE COMPANIES ACT, 1956 (1 OF 1956))

IN THE MATTER OF M/S. NATIONAL RESEARCH DEVELOPMENT CORPORATION OF INDIA.

I hereby certify that NATIONAL RESEARCH DEVELOPMENT CORPORATION OF INDIA which was originally incorporated on THIRTY FIRST day of DECEMBER One Thousand Nine Hundred and FIFTY - THREE under the Indian Companies Act, VII of 1913/Companies Act, 1956 and under the Name NATIONAL RESEARCH DEVELOPMENT CORPORATION OF INDIA having duly passed the necessary resolution in terms of section 21(2)(d)/22(1)(b) of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Industry, Department of Company Affairs, Office of the Registrar of Companies, Delhi & Haryana, New Delhi vide their letter No. ROC/correction/21/ 2354/37/04 Dated 3.2.87 the name of the said Company is this day changed to NATIONAL RESEARCH DEVELOPMENT CORPORATION, and this Certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at NEW DELHI this FIRST day of MAY One Thousand Nine Hundred EIGHTY - SEVEN

[Signature]

ADDITIONAL REGISTRAR OF COMPANIES
DELHI & HARYANA
NEW DELHI
Corporate Identity Number: U74899DL1987GOI002354

SECTION 13(1) OF THE COMPANIES ACT, 2013
Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s NATIONAL RESEARCH DEVELOPMENT CORPORATION having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 20-09-2018 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this Fourth day of November Two thousand eighteen.

SANJAY BOSE
Registrar of Companies
RoC - Delhi

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

NATIONAL RESEARCH DEVELOPMENT CORPORATION
20 - 22/ ZAMROO DPUR COMMUNITY CENTRE, KAILASH COLONY EXTENSION, NEW DELHI, Delhi, India, 110048
No. 23(45)-GL/63
Government of India
(Department of Economic Affairs)

New Delhi, the 27th Nov, 1963.

Licence under Section 30 of the Indian Companies Act, 1956.

It is hereby declared that the National Research Development Corporation, an association capable of being formed as a private company, has been formed for promoting objects of the nature specified in section 30 of the Indian Companies Act, 1956, viz., to apply its profits and other income in promoting its objects and to prohibit the payment of any dividend to its members.

Now, therefore, the exercise of the powers conferred by section 30 of the Companies Act, 1956 (VII of 1956) the Central Government by this Resolution and under the hand and seal of the Secretary to the Ministry of Finance, Department of Economic Affairs, directs that the said National Research Development Corporation of India be registered as a company with limited liability, without the addition of the word ‘Limited’ to its name, subject to the following conditions, namely:

1. that the said Corporation shall in all respects be subject to and governed by the conditions and provisions contained in its Memorandum of Association;

2. that the income and property of the said Corporation, whensoever derived, shall be applied solely towards the promotion of the objects of the said Corporation set forth in its Memorandum of Association and that no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus, or otherwise by way of profit to persons who at any time are or have been members of the said Corporation or to any of them or to any persons claiming through any of them;

Provided that nothing contained in the said Memorandum of Association shall permit payment in good faith, of remuneration to any of its officers or servants, or any other person, in return for any services actually rendered to the said Corporation;

3. that no member of the said Corporation shall be appointed to any salaried office of the said Corporation or to any office thereof paid by fees;

4. that no remuneration shall be given to any member of the said Corporation except repayment of out-of-pocket expenses, interest on money lent, and rent for premises demised to the said Corporation;

5. that this licence and the registration of the said Corporation pursuant thereto, shall cease to have any force or effect on violation of any of the aforesaid conditions or any of the conditions contained in its Memorandum of Association;

6. that the said Corporation shall submit to the Registrar a list of its members in accordance with Section 3 of the Act.

Signed by the order of the Central Government, this

Twenty-seventh day of November, 1963.

3d/K.G. Ambagkar

of India, Ministry of Finance, Deptt. of Economic Affairs
I. The name of the company is NATIONAL RESEARCH DEVELOPMENT CORPORATION.

II. The registered office of the company will be situated in the National Capital Territory of Delhi.

III. The objects for which the company is established are:

1. (a) To develop and exploit in the public interest, for profit or otherwise:-

   (i) Inventions, whether patentable or otherwise, of Council of Scientific & Industrial Research, including technical and engineering ‘know-how’ of processes;

   (ii) Patents and inventions of different departments of Government of India and state governments, commodity research committees, and other statutory research organizations, including technical and engineering ‘know-how’ of processes;

   (iii) Such other patents as may be voluntarily assigned, by general or special agreement, by universities, research institutions, or individuals; and

   (iv) Such other processes and patents, the development of which may be entrusted to the Corporation by Government of India,

   (b) To enter into reciprocal arrangements with similar organizations in other countries to exploit Indian inventions in those countries and their inventions in India;

   (c) To issue exclusive and/or non-exclusive licences on such terms and conditions regarding payment of premia, royalties, share of profits and/or any other basis as are considered advisable to commercially develop inventions and ensure commercial production of the products of inventions;

   (d) To secure co-operation of such state-owned or state controlled industries or any units thereof as are deemed or are likely to be interested or necessary to develop the new processes or inventions and reimburse such industries any loss that they may incur;
(e) To enter into agreement with a private firm or firms to develop inventions by trials at their works and to reimburse them any loss that may be incurred during these trials;

(f) To install and work pilot, proto-type or semi-scale units or full commercial plants to develop a particular invention or inventions and ensure production from such invention or inventions, to sell or otherwise dispose of the products of such inventions on payment or otherwise and generally on such terms and conditions as may be deemed fit;

(g) To transfer by sale, lease, hire, or otherwise dispose of any pilot plant, proto-type plant, semi-scale plant or full commercial plant to any firm, individual, association or institute and entrust the same with commercial production of any products of invention or inventions for which the plant or plants had been installed on such terms and conditions as may be deemed fit;

(h) To afford facilities for advising and assisting government departments, universities, research institutions and individuals in filing applications for patents and prosecuting the same before the Controller of Patents;

(i) To distribute a share of profits, premia and/or royalties from any particular invention or inventions to government departments, institutions, organizations, universities, or individuals from whom such invention or inventions were received;

(j) To reward, in special circumstances, any particular invention or inventions by gifts, rewards, ex-gratia payments or in such other manner as may be deemed fit.

2. To search for and to purchase or otherwise acquire from any government, state or authority any licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise, and turn to account the same.

3. To purchase, take on lease or in exchange or under amalgamation, licence or concession or otherwise absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange roads, canals, water courses, ferries, piers, aerodromes, lands, buildings, warehouses, works, factories, mills, workshops, railways, sidings, tramways, engines, machinery and apparatus, water rights, way leaves, electric lights and gasworks, power plants, etc. trade marks, patents and designs, privileges or rights of any description or kind.

4. To establish, provide, maintain, and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and
experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

5. To take or otherwise acquire and hold shares in any other company having objects, altogether or in part, similar to those of this company, and to underwrite, solely or jointly with another or others, shares in any such company if the acquisition of such shares seems likely to promote further, or benefit the business or interest of this Company.

6. To acquire or take over with or without consideration and carry on the business of managers, secretaries, treasurers, and agents or managing agents by themselves or in partnership with others, of companies or partnerships or concerns whose objects may be similar, in part or in whole, to those of the Company.

7. To insure any of the properties, undertakings, contracts, guarantees, or obligations of the Company of every nature and kind in any manner whatsoever.

8. To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties, rights or businesses.

9. To let out on hire all or any of the property of the Company, whether immoveable or moveable including all and every description of apparatus or appliance and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and immoveable and moveable property and assets of any kind, of the Company or any part thereof.

10. To enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation union of interests, co-operation, joint adventure, reciprocal concession or otherwise or amalgamate with any government, authority, person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in any business, undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.

11. To guarantee the payment of money, unsecured or secured; to guarantee or become sureties for the performance of any contracts or obligations.
12. To sell, let, exchange or otherwise deal with undertakings of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.

13. To pay for any properties, rights or privileges acquired by the Company, either in shares of this Company or partly in shares and partly in cash, or otherwise.

14. To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay and meet the costs of and incidental to such promotion.

15. To apply for, purchase or otherwise acquire and protect, prolong and re-new patents, patents rights, brevets d'invention, trademarks, designs, licences, protections, concessions, secret processes or formulae and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.

16. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

17. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.

18. To lend money on mortgage of immoveable property or hypothecation or pledge of moveable property or without security to such persons and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Company.

19. To obtain any order, or act of legislature in India or other places, or order, act or authority from the authorities of any country, state of dominion for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

20. To enter into any arrangements with the Government of India or any local or state government in India or with the government of any other state, country or dominion or with any authorities, local or otherwise, or with any rulers, chiefs, landlords or other persons that may seem conducive to the Company's objects or
any of them and to obtain from them any rights, powers and privileges, licences, grants and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

21. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings, or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds, and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company may think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions or objects or purposes.

22. To distribute any of the property of the Company among the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required bye-law.

23. To make, draw, accept, endorse, execute, discount, negotiate and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments.

24. To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from any government or person or company.

25. To invest and deal with the moneys of the Company in any securities, shares, investments, properties, moveable or immoveable and in such manner as may from time to time be determined and to sell, transfer or deal with the same.

26. To borrow or raise money or to receive money on deposit, at interest or otherwise, in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise including debentures or debenture stock convertible into shares of this Company, or perpetual annuities, and in security of any such money so borrowed, raised, or received to mortgage, pledge or charge the whole or any part of the property assets or revenues of the Company present or future including, its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and purchase, redeem or pay off any such securities.

27. To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property rights and concessions of the Company.

28. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with scientific research industry or commerce generally and particularly with the business and activities
of the Company including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, accidents or otherwise.

29. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art and periodicals and by assisting, organizing and arranging radio transmissions, music broadcasts, concerts, cine films and the like, and by granting prizes, rewards, and donations.

30. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or equalising dividends or for any other purpose whatsoever.

31. To dedicate, present or otherwise dispose of, either voluntarily or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.

32. To establish and maintain agencies, branch, places and local registers and to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.

33. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital.

34. To generate income from promotion of indigenous technologies through technology licensing/commercializing home grown technologies Royalties, Consultancy, Government Promoted Programs and Angel/Seed Funding Investments.

35. To establish, setup, promote, acquire, run, manage and carry on the development, administration and management of incubation centres or start-ups, with or without capital participation, including formation of SPVs (Special Purpose Vehicle)/incorporation of separate Legal Entity for promotion of objects of the Company.

36. To promote, participate, support and supplement Flagship schemes of Government including Skill India, Make in India and Start-up India, etc., either through own funds or under CSR funding or grants, consultancy, donations, assistance from public bodies, corporations, companies or persons or trusts and foundations in line with Government policies in force and in consonance with the objects of the company.
37. To remunerate any person, firm, or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company’s capital or any debentures or debentures stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

38. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them and as principles, agents, contractors, trustees or otherwise and either alone or in conjunction with others. It is hereby declared that the word ‘Company’ in this memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated. The objects set forth in any sub-clause of this clause shall not in any way be limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

39. The doing of such other lawful things as considered necessary for the furtherance of the above object:
Provided that the Company shall not support with its funds, or endeavour to impose on, or procure to be observed by its members or others, any regulation or restriction which, as an object of the company, would make it a trade union.

IV. The object of the Company extends to the whole of the world.

Provided that the Company shall adhere to the guidelines enforced by Government of India from time to time.

V. (i) The profits, if any, or other income and property of the company, when-so-ever derived, shall be applied, solely for the promotion of its objects as set forth in this memorandum.

(ii) No portion of the profits, other income or property aforesaid shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who, at any time are, or have been, members of the company or to any one or more of them or to any persons claiming through any one or more of them.

(iii) No remuneration or other benefit in money or money’s worth shall be given by the company to any of its members, whether officers or members of the company or not, except payment of out-of-pocket expenses, reasonable and proper interest on money lent, or reasonable and proper rent on premises let to the company.
(iv) Nothing in this clause shall prevent the payment by the company in good faith of prudent remuneration to any of its officers or servants (not being members) or to any other person (not being member), in return for any services actually rendered to the company including Performance Related Pay.

(v) Nothing in clauses (iii) and (iv) shall prevent the payment by the company in good faith of prudent remuneration to any of its members in return for any services (not being services of a kind which are required to be rendered by a member), actually rendered to the company.

VI. No alteration shall be made to this memorandum of association or to the articles of association of the company which are for the time being in force, unless the alteration has been previously submitted to and approved by the Registrar.

VII. The liability of the members is limited.

VIII. The share capital of the company will consist of Rs.10,00,00,000 (Rupees Ten Crores) only divided into 1,00,000 (One Lakh) Equity Shares of Rs. 1,000/- (Rupees One Thousand) each.

IX. (1) True accounts shall be kept of all sums of money received and expended by the company and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the company; and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the company for the time being in force, the accounts shall be open to the inspection of the members.

(2) Once at least in every year, the accounts of the company shall be examined and the correctness of the balance-sheet and the income and expenditure account ascertained by one or more properly qualified auditor or auditors.

X. If upon a winding up or dissolution of the company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the company but shall be given or transferred to such other company having objects similar to the objects of this company, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under section 269 of the Act.

XI. The Company can be amalgamated only with another company registered under section 8 of the Act and having similar objects.

XII. 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 we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.
<table>
<thead>
<tr>
<th>Name of subscriber</th>
<th>Address</th>
<th>No. of shares</th>
<th>Signature of Witness</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. (S.S. Bhatnagar)</td>
<td>23, Tughlak Road, New Delhi</td>
<td>ONE</td>
<td>Secretary, NRDC Committee, Ministry of NR&amp;SR, New Delhi.</td>
</tr>
<tr>
<td></td>
<td><em>For and on behalf of the President of India.</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. (J.L. Nehru)</td>
<td>Prime Minister's House, New Delhi</td>
<td>ONE</td>
<td>P.A. to Prime Minister, PM's House, New Delhi.</td>
</tr>
<tr>
<td><em>President, C.S.I.R.</em></td>
<td></td>
<td></td>
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</tbody>
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Dated this Sixteenth day of December 1953.
ARTICLES OF ASSOCIATION OF NATIONAL RESEARCH DEVELOPMENT CORPORATION

1. Applicability of Table F

The Regulations contained in Table ‘F’ in Schedule 1 to the Act as amended from time to time in so far as they are applicable to a private limited company and so far as they are not modified or altered by Articles hereinafter provided, shall apply to this Company.

2. INTERPRETATION

Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context:-

i. "Act" or "the said Act" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956, as may be in force from time to time and includes any statutory modifications and amendments thereto and the rules prescribed or made thereunder.

ii. "Articles" and “Articles of Association” means these Articles of Association duly altered from time to time.

iii. “Board” means the Board of Directors of the Company.

iv. “Bye Laws” means the internal rules and regulations of the Company as framed by the Board of Directors and altered from time to time.

v. “Capital” means the capital raised or authorised to be raised for the objects of the Company including Paid up capital.

vi. “Central Government” in the context of Section 8 of the Companies Act, 2013 means the Registrar of Companies.

vii. “Chairman” means a Chairman of the Board of Directors of the Company or elected or appointed to preside over the meetings of the Company.

viii. “Company” or “The Company” means the above named Company.

ix. “Director(s)” means the Directors of the Company and include person occupying the position of Directors by whatever name called.

x. “Dividend” means dividend defined under the Act and includes bonus.

xi. “Executor” or “Administrator” means a person who has obtained probate or letters of administration as the case may be, from some competent court.
xii. “Financial Year” means the period in respect of which any income and expenditure account of the Company laid before it in Annual General Meeting is made up whether that period is an year or not.

xiii. “Government” means the Government of India.

xiv. “Meeting” means “Annual General Meeting” or “General Meeting” or “Extraordinary General Meeting” or “Board Meeting” or “Committee Meeting” of Members duly called and constituted including an adjourned meeting.

xv. “Member” means a person whose name is entered in the Register of Members and includes the subscribers to the Memorandum of Association.

xvi. “Memorandum” and “Memorandum of Association” means Memorandum of Association as altered from time to time.

xvii. “Month” means a calendar month.


xix. “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto respectively under the Act.

xx. “Proxy” includes an attorney duly constituted under a power of attorney to vote for a Member at a general meeting under Section 105 of the Act.

xxi. “Register” means the register of members to be kept pursuant to the Act.

xxii. “Seal” means the Common Seal of the Company.

xxiii. “The President” means the President of India.

xxiv. Words importing the singular include the plurals and vice-versa.

xxv. Words importing persons include corporations as well as individuals.

xxvi. Words importing the masculine gender also include the feminine gender.

xxvii. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at which these regulations become binding on the Company.

Expressions in the Act to bear the same meaning in articles.
CONSTITUTION

The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013, and accordingly:

3. a) the right to transfer shares in the company is restricted in the manner and to the extent set out in these Articles;

b) the number of members of the company is limited to two hundred:
   Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:
   Provided further that—
   
   (A) Persons who are in the employment of the company; and
   (B) Persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and

   c) Any invitation to the public to subscribe for any securities of the company is prohibited.

The Company is a Government Company within the definition of Section 2(45) of the Companies Act, 2013 and the President of India shall have powers to issue presidential directives to the Company on matters relating to management, administration, finance, procurement and all other matters and such directives will be mandatorily followed by the Company.

5. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition in its regulations by special resolution as prescribed or permitted by the Act, be such as are contained in these articles.

Copies of the memorandum and articles of the Company shall be furnished by the Company to every member at his request and within seven days thereof on payment of a sum of rupee one for each copy.

The Company having been formed for promoting development and application of science, intends to apply its profits (if any) or other income in promoting the said objects and intends prohibiting the payment of any dividend to its members in terms of Section 8 of the Act. The Government of India have accordingly issued a licence directing
that it be registered as a limited liability Company without the addition of the word "limited" to its name and it is registered as such.

(ii) The Company will comply with the conditions and regulations prescribed by the Government of India in the said licence which conditions and regulations are binding on the Company. The Government of India may vary or revoke the said conditions and regulations, after giving the Company sufficient opportunity of submitting a representation in opposition to such variation or revocation.

(b) The income and property of the Company, when so ever derived, shall be applied solely for the promotion of its objects as set forth in this Memorandum. No portion of the income or property aforesaid shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who at any time are, or have been, members of the company or to any one or more of them or to any persons claimed through any one or more of them.

SHARE CAPITAL

8. The Authorized Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause VIII of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company’s regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

9. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company’s shares.

10. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

11. Subject to the provisions of the Act, the Company in General Meeting, may from time to time, by Ordinary Resolution,
increase, consolidate, divide, convert, reconvert, sub-divide or cancel its share capital or all or any of the fully paid up shares.

12. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise 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.

MEMBERS

14. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.

15. The number of Members with which the Company proposes to be registered is two (2) members subject to a limit of two hundred (200) members. However, the Board may from time to time whenever the Company or objects of the Company requires it; register an increase in the number of Members.

16. The subscribers to the Memorandum and such other persons as the Board shall admit to membership shall be Member of the Company.

17. The members of the Company may be Individuals, Companies, Corporations, Institutions, Foundations, Societies registered under Societies Registration Act 1860, Partnership, and/or Corporate bodies.

SPECIAL INVITEES

18. Such persons of distinction as the Board may invite, shall, on acceptance of the invitation, become Special Invitees of the Company as per the terms and conditions determined by the Board.
SHARE CERTIFICATE

Share certificates. 19. Every person whose name is entered as a member in the register shall, without payment, be entitled to a certificate within two months after the allotment of shares under the common seal of the Company specifying the share or shares held by him and the amount paid thereon: Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

Issue of new certificate in place of one defaced, lost or destroyed. 20. If any certificate be worn out, defaced or rendered useless from any cause whatever, then upon production thereof to the directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if a certificate be lost or destroyed, then upon proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rupee one shall be paid to the Company for every certificate issued under this clause. The directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon.

CALLS

Calls on shares. 22. The directors may, from time to time, make calls upon the members in respect of any money unpaid on their shares and specify the time or times of payments and each member shall pay to the Company at the time or times so specified the amount called on his shares.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Provided, however, that the directors may from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time to all or any of the members whom, 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 save as a matter of grace and favour.

Call to date from resolution. 23. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed and may be made payable by members 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.

Notice of call. 24. Not less than fourteen days notice of every call shall be given specifying the time of payment provided that before the time for payment of such call the directors may by notice in writing to the members revoke the same.
When interest on call payable. 25. If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder for the time being or allotee of the share in respect of which a call shall have been made, shall pay interest on the same at such rate not exceeding 6 per cent per annum 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.

Payment in anticipation of calls may carry interest. 26. The directors may, if they think fit, receive from any members willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 per cent per annum as the members paying such sum in advance and the directors agree upon, and the directors may, at any time, repay the amount so advanced upon giving to such member three months’ notice in writing.

JOINT HOLDERS

Joint holders. 27. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these articles:

(a) The Company shall be entitled to decline to register more than 6 persons as joint holders of any share.

(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

(c) On the death of any such joint holder the survivor/survivors shall be the only person or persons recognized by the Company as having any title to the share but the directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

(d) Any one of such joint holders may give effectual receipts for any monies payable in respect of such shares.

(e) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notice (which expression shall be deemed to include all documents mentioned in Article 128 from the Company and any notice given to such person shall be deemed notice to all the joint holders).

FORFEITURE OF SHARES

Partial payment not 28. Neither a judgement nor a decree in favour 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 payment of any money shall preclude the forfeiture of such shares as herein provided.

If any member fails to pay the whole or any part of any call or instalment 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 instalment or any part thereof or other moneys remain unpaid or a judgement 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 instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that have been incurred by the Company by reason of such non-payment.

The notice shall name a day not being less than 14 days from the date of the notice on which such call, instalment or such part of other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses or the money due in respect thereof be forfeited by a resolution of the directors to that effect.

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other monies owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate not exceeding nine per cent per annum and the directors may determine and the directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.
LIEN

36. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the Company whether the period for payment, fulfilment 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 31 hereof is to have full effect.

37. For the purpose of enforcing such lien the directors may sell the shares subject thereto in such manner as they 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 shall have been served on such member or the person (if any) entitled by transmission to the shares and defaults shall have been made by him in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

38. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase-money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

TRANSFER & TRANSMISSION OF SHARES

39. The directors may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares. If the directors refuse to register the transfer of any shares they shall, within thirty days, send to the transferee and the transferor notice of the refusal.

40. Save as herein otherwise provided, the directors shall be entitled to treat the person whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognize any benami, trust of equity or equitable, contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.

41. The executors or administrators of a deceased member or a holder of succession certificate or other legal representative in respect of shares of a deceased member, where he was a sole or only surviving holder, shall be the only person whom the Company will be bound to
recognize as having any title to the shares registered in the name of such member and the Company shall not be bound to recognize such executors, administrators or holders unless such executors or administrators shall have first obtained probate or letters of administration or such holder is the holder of a succession certificate or other legal representation as the case may be, from a duly constituted court in India provided that in any case the directors may dispense with production of probate or letters of administration or succession certificate or other legal representation and under the next article, register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased member as a member.

42. Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the directors (which they shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this article or of his title as the directors shall require either be registered as a member in respect of such shares or may subject to the regulations as to transfer hereinbefore contained transfer such shares. The article is herein referred to as the transmission clause.

43. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them 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.

44. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee in the prescribed format, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.

45. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, and such evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the directors may decline to register shall on demand, be returned to the person depositing the same.
Transmission by operation of law.

46. Nothing contained in article 39 shall prejudice 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.

When transfer books and register may be closed.

47. The transfer books and register of members may be closed for any time or times not exceeding in the whole 45 days in each year but not exceeding 30 days at a time in accordance with the provisions of Section 91 of the Act.

Directors’ right to refuse registration.

48. The directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in ordinary transfer presented for registration.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of capital.

49. Subject to the approval of the President, the Company may from time to time in general meeting increase its share capital by the issue of new shares of such amount as it thinks expedient.

New shares how disposed of.

50. The new shares (resulting from an increase of capital as aforesaid) may be issued or disposed of by Company in general meeting or by the directors under their powers in accordance with the provisions of article 53.

On what condition new shares may be issued.

51. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the directors shall determine, subject to the provisions of Section 48 of the Act.

How far new shares to rank with shares in original capital.

52. Except so far as otherwise provided by the conditions of issue, or by these articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, lien, voting, surrender and otherwise.

How shares to be offered to members.

53. The shares shall be offered to the members in proportion to the existing shares held by each member and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the Company.

Reduction of capital, etc.

54. Subject to the provisions of Section 66 of the Act the Company, may from time to time by special resolution reduce its capital (including the Capital Redemption Reserve Fund, if any) by cancelling capital which has been lost or is unrepresented by available assets, or is superfluous or by reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be
called up again or otherwise; and the directors may, subject to the provisions of the Act, accept surrender of shares.

The Company in general meeting may, from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 61 of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act.

If at any time, the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, abrogated or dealt with by agreement between the Company and by any person purporting to contract on behalf of that class, provided such agreement is (a) ratified in writing by the holders of at least three fourths of the nominal value of the issued shares of that class, or (b) confirmed by a resolution passed at a separate general meeting of the holders of shares of that class supported by the votes of the holders not being less than 3/4 of these shares and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of that class. This article is not by implication to curtail the power of modification which the Company would have if the article was omitted.

BORROWING POWERS

Subject to the approval of the President, the directors may, from time to time, borrow or secure the payment of any sum or sums of money for the purposes of the Company.

The directors may, subject to the approval of the President, secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, 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.

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.

Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending but without carrying voting rights at any meeting of the Company.

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 considerations as they shall consider to be for the benefit of the Company.
Persons not to have priority over any prior charge.

Whenever any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.

Indemnity may be given.

If the directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the directors may execute or cause to be executed any mortgage, charge of security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability, subject to the provisions of section 197 of the Act.

GENERAL MEETINGS

Annual General Meeting (AGM):

The Company shall in each calendar year hold in addition to any other Meeting, a General Meeting as its AGM, not more than 15 months shall elapse between the date of one AGM of Company and that of next, pursuant to the provisions of Section 96 read with Section 129 of the Act. The AGM of the Company shall be held within 6 months after the expiry of each Financial Year for the adoption of the Annual Accounts.

Extraordinary General Meetings (EGM):

All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

If at any time they are not within India, directors capable of acting, who are sufficient in number to form a quorum, any director or any two members of the Company may call an EGM in the same manner as nearly as possible, as that in which such a Meeting may be called by the Board.

The directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid up capital of the Company forthwith proceed to convene an extraordinary meeting of the Company, and in the case of such requisition the following provisions shall have effect:

(1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents, in like form each signed by one or more requisitionists.
If the Board 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 on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called 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 such of the paid up share capital as is referred to above whichever is less, but any meeting so convened shall be held within three months from the date of the deposit of the requisition.

Any meeting convened under this article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the directors.

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 sums so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the directors as were in default.

If, after a requisition has been received, it is not possible for a sufficient number of directors to meet in time so as to form a quorum, any director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

Notice of meeting:

Subject to the provisions relating to special resolutions hereinafter contained, at least seven clear day's notice in writing specifying the place, day and hour of meeting, with a statement of the business to be transacted at the meeting shall be served on every member in the manner hereinafter provided, but with the consent in writing of all the members entitled to receive notice of the same, any particular meeting may be convened by such shorter notice and in such manner as those members may think fit:

Provided, however, that where any resolution is intended to be passed as a special resolution at any general meeting as required by Section 114 (2) of the Act not less than fourteen days notice of such meeting specifying the intention to propose the resolution as a special resolution shall be served.

The accidental omission to give any such notice to or the non-receipt of any such notice by any members shall not invalidate the proceedings at any meeting.

Chairman:

The members personally present shall elect one of themselves, on a show of hands, to be the Chairman of that Meeting or for all meetings within a specified period, as the members may decide from time to time.
73. The Chairman if any, of the Board, shall preside as Chairman at every General Meeting of the Company.

74. If there is no such Chairman or if he is not present within fifteen (15) minutes after the time appointed for holding the Meeting or is unwilling to act as Chairman of the General Meeting, the Directors present shall elect one of their members to be Chairman of the General Meeting.

75. The Annual General Meeting may be held at the Registered office of the Company or at such other place and at such time, place and date of such meeting as may be determined by the Board and / or permitted under the applicable provisions of Act.

PROCEEDINGS AT GENERAL MEETING

76. The business of an annual general meeting shall be to receive and consider the Income and Expenditure Account, Profit & Loss Account, the Balance Sheet and the report of the directors and of the auditors, and to transact any other business which under these articles ought to be transacted at an annual general meeting. All other business transacted at an annual general meeting and all business transacted at an extraordinary meeting, shall be deemed special.

Where any items of business to be transacted at the meeting are deemed to be special there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein, of every director and the managing agent, the secretaries, the key managerial personnel and the manager, if any.

Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

77. Two members present in person of whom one shall be a representative of the President of India, shall be a quorum for a general meeting.

78. (1) The President, so long as he is a shareholder of the Company, may, from time to time, appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meetings of the Company.

(2) Any one of the persons, appointed under sub-clause (1) of this article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and shall be entitled to represent the President at all or any such meetings and to vote on his behalf whether on a show of hands or on a poll.

(3) The President, may, from time to time, cancel any appointment made under sub-clause (1) of this article and make fresh appointments.

(4) The production at the meeting of an order of the President evidenced as provided in the Constitution of India shall be accepted by the Company.
as sufficient evidence of any such appointment or cancellation as aforesaid.

(5) Any person appointed by the President under this article may, if so authorized by such order, appoint a proxy, whether specially or generally.

(6) President, Council of Scientific and Industrial Research, may so long as he is a shareholder be represented at the meetings of the Company by DG, C.S.I.R. or any other nominee.

The Chairman, Board of Directors shall take the Chair at every general meeting or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman, and, if no Director shall be present, or if all the Directors present decline to take the Chair, then the members present shall choose one of their member to be Chairman.

If within half an hour from the time appointed for holding a meeting a quorum is not present, the meeting, if called upon such requisition as aforesaid shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in case of an equality of votes the Chairman, shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or on the declaration of the result of the show of hands, demanded by a member present in person or proxy or by duly authorised representative, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or unanimously or by a particular majority or lost and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

If a poll is duly demanded it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

The Chairman of a general meeting may, with the consent of the meeting adjourn the same, from time to time but within Delhi State, and
no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting (other) from which the adjournment took place.

85. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

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

87. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

VOTES OF MEMBERS

88. Each share shall have one vote and upon a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every share held by him.

89. 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.

90. No Member shall be entitled to vote at any General Meeting unless all sums presently payable by him to the Company have been paid.

91. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes.

92. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

93. A vote given in accordance with the terms of an instrument of Proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the Proxy or of the authority under which the Proxy was executed: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

94. A shareholder may appoint any other Member as a Proxy .

95. Members may appoint other Members as Proxies and proxy forms for such appointment shall be duly lodged in the format prescribed under
the Act either directly or through the Proxy, before the commencement of the relevant Meeting.

96. Any Member desirous of inspecting the Proxy document may do so after the commencement of the Meeting.

97. The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the registered office of the Company not less than time specified in the notice, before the time for holding the Meeting, after which the Person named in the instrument proposed to vote, and in default, the instrument of Proxy, shall not be treated as valid.

98. Any person entitled under the transmission clause to any share may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that seventy-two hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the directors of his right to such shares, unless the directors shall have previously admitted his right to such shares or his right to vote at such meeting in respect thereof.

99. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such share 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 or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such 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 attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased members), sole name any share stands shall for the purposes of this clause be deemed joint holders.

100. On a poll, votes may be given either personally or by proxy or by duly authorized representative.

**MANAGEMENT AND DIRECTORS**

101. The President, shall, from time to time; determine, in writing, the number of directors of the Company, such number, however, not less than two nor exceeding fifteen. The directors are not required to hold any qualification shares.

102. (i) The President shall appoint all the directors from amongst persons: Having had experience in science, technology, industry, finance, commerce, administration or the acquisition or disposal of rights in inventions.
Any director or directors so appointed shall hold office for a period of three years or such shorter period as the President may specify. Retiring directors shall be eligible for re-appointment.

The President shall have the right to remove a director in his absolute discretion and in the event of such removal or in the event of any vacancy in the office of the director by resignation, death or otherwise, the President shall be entitled to appoint other directors in their place.

The directors shall be paid such salary and/or allowances including travelling expenses as the President may from time to time determine.

A director who is out from India or is about to go out of India for a period of not less than three months may, subject to the provisions of Section 161 of the Act and with the approval of the directors, appoint any person (so approved) to be an alternate director during his absence out of India, and such appointment shall have effect and such appointee while he holds office as alternate director, shall be entitled to notice of meeting of the directors and to attend and vote thereat accordingly but he shall vacate office if and when the appointer returns to India.

The continuing directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum number fixed, the directors shall not, except in emergencies or for summoning a general meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum under the provisions of article 111.

The business of the Company shall be managed by the directors, who may pay all expenses incurred in setting up and registering the company, and may exercise all such powers of the Company as are not, by the Indian Companies Act, 2013, or any statutory modification thereof for the time being in force, or by these articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

Without prejudice to the general powers conferred by the preceding article, and the other powers conferred by these articles, the directors shall have the following powers, that is to say, power:-

To purchase, take on lease or otherwise acquire for the Company property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;

To authorise the undertaking of works of a capital nature, subject to the approval of President wherever required;
To pay for property in debentures, etc. (3)

to pay for property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as full paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

To secure contracts by mortgage. (4)
to secure the fulfilment of any contracts or engagements 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 may think fit;

To appoint officers, etc. (5)
to appoint and at their discretion, remove or suspend such managers, secretaries, officers, clerks, agents, and servants, for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit subject to the approval of President wherever required;

To appoint trustees. (6)
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 purpose, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;

To bring and defend action, etc. (7)
to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company;

Reference to arbitration. (8)
to refer any claims or demands by or against the Company to arbitration and observe and perform the awards;

To give receipts. (9)
to make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company;

To authorise acceptance, etc. (10)
to determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents;

To appoint attorneys. (11)
from time to time to provide for the management of the affairs of the Company in such manner as they think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;

To invest moneys. (12)
to deal with any of the moneys of the Company upon such investments
To give security by way of indemnity. (13) 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 liability for the benefit 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 and provisions as shall be agreed upon;

To give percentage. (14) to give to any person employed by the Company a commission on the profits of any particular business transaction, or a share in the general profit of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company;

To make bye-laws. (15) from time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants;

To give bonus. (16) to give, award, or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependents, that may appear to the directors, just or proper, whether such employee, his widow, children or dependents have or have not a legal claim upon the Company;

To create provident fund. (17) subject to the approval of the President to form a fund to provide for such pensions, gratuities or compensations or to create any provident or benefit fund in such manner as the directors may deem fit;

To establish local board. (18) 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, out of India and to appoint any persons to be members of such local boards and to fix their remuneration; and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in directors other than their power to make calls and to authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made in such terms and subject to such conditions as the directors may think fit, and the directors may at any time remove any person so appointed and may annul or vary any such delegation;

To make contracts etc. (19) to enter into all such negotiations and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company; and

To sub-delegate powers. (20) to sub-delegate all or any of the powers, authorities and discretions for the time being invested in them subject, however, to the ultimate control and authority being retained by them.
Managing Director’s powers and duties.

107. a) On the advice of the Board of Directors, the President may appoint one of the directors to be the Managing Director who shall be a whole time employee of the Company, or a Board of Management consisting of two or more directors, for the conduct or management of the business of the Company subject to the control and supervision of the Board of Directors. The Managing Director or the Board of Management appointed may be authorised by the board to exercise such powers and discretions in relation to the affairs of the Company as are specifically delegated to him/it by the board and are not required to be done by the board of directors of the Company at the general meeting under the Act. Provided, however, that neither the Managing Director nor the Board of Management shall be authorised to:

(i) make calls on share holders in respect of monies unpaid on shares in the Company;
(ii) borrow monies except within limits previously fixed by the directors at a board meeting;
(iii) invest the funds of the company;
(iv) make loans except within limits previously fixed by the directors at the board meeting.

(b) The Managing Director shall be paid such salary and allowances as may be fixed by the Board.

Directors to cause minutes to be made in books.

108. The directors shall cause minutes to be made in books provided for the purpose:–

(a) of all appointments of officers made by the directors;
(b) of the names of the directors present at each meeting of the directors and of any committee of directors;
(c) of all resolutions and proceedings at all meeting of the Company, and of the directors, and of committees of directors.

Disqualification of directors.

109. The office of director, subject to any exemptions which may be available to the director under the Act, shall become vacated in case:–

(a) he incurs any of the disqualifications specified in Section 164 of the Act;
(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board;
(c) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184 of the Act;
(e) he becomes disqualified by an order of a court or tribunal;
(f) he is convicted by the court of any fees, whether involving moral turpitude or otherwise and sentenced in respect thereof to
imprisonment for not less than six months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

(g) he is removed in pursuance of the provisions of this Act;

(h) he having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Directors may be directors of companies promoted by the Company.

Meeting of directors and quorum.

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 or otherwise and no such director shall be accountable for any benefits received as director or member of such company.

The directors shall meet at least once in every six calendar months for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit.

The quorum for a meeting of the Board of Directors of the Company shall be either 8 members or one-fourth of its total strength whichever is less provided that the quorum shall not be less than two members in any case.

Provided that where at any time the number of interested directors exceeds or is equal to three-fourth of the total strength, the number of the remaining directors, present at the meeting being not less than two shall be the quorum during such time.

“Total strength" means the total strength of the Board of Directors as determined in pursuance of the Act, after deducting there from the number of the directors, if any, whose places may be vacant at the time.

Director may summon meeting. How question to be decided?

Omission to give notice.

Director out of India not entitled to notice.

Powers of quorum.

Chairman of

The Chairman of the board or any two directors may at any time convene a meeting of the directors. Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have a second or casting vote.

The accidental omission to give notice of any meeting of directors to a director shall not invalidate any resolution passed at any such meeting.

A director who is at any time not in India shall not during such time be entitled to notice of any such meeting.

A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the articles of Company for the time being vested in or exercised by the directors generally.

The President may nominate a director as chairman and another as
Vice-Chairman of the directors’ meeting and determine the period for which they are to hold office. If no such Chairman or Vice-Chairman is nominated or if at any meeting neither the Chairman nor Vice-Chairman is present within 5 minutes after the time for holding the same, the directors present may choose one of their members to be Chairman of the meeting.

All 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 purporting to be so signed shall for all purposes whatsoever be *prima facie* evidence of the actual passing of the resolution 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.

The directors assembled in board may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may, from time to time, remove such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the directors.

A committee may elect a Chairman of their meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, members present may choose one of their members to be Chairman of the meeting.

Subject to provisions of Section 176 of the Act, all acts done by any meeting of the directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

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 the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other directors or members at their usual address in India, and has been approved by such of the directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Every director who is directly or indirectly concerned or interested in any contract or arrangement entered into by or on behalf of the Company shall disclose the nature of his interest at the meeting of directors at which the contract or the arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the directors after the acquisition of his interest or the making of the contract or arrangement.
Provided that a general notice by a director to the effect that he is a director or a member of a specified body corporate or is a member of a specified firm, and is to be regarded as interested in any subsequent transaction with such firm or company shall as regards any such transaction be sufficient disclosure within the meaning of this article and after such general notice, it shall not be necessary to give any special notice relating to any particular transaction with such firm or Company.

Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further periods of one financial year at a time by a fresh notice given in the first board meeting of the financial year for which it would be applicable.

No such general notice, and no renewal thereof shall be of effect unless it is given either at a meeting of the Board, or the director concerned takes reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given.

Additional Director

Subject to Section 161 of the Act, the Board shall have the power from time to time, to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Directors not to hold any Qualification shares:
The Directors of the Company are not required to hold any qualification shares.

Resignation of Directors:

Subject to the provisions of the Act, a Director may resign his office at any time after giving notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar in such manner as may be prescribed.

The Chairman and Managing Director may resign subject to their terms and conditions of appointment. The Notice shall be given in writing to the Board or Company.

Pursuant to the retirement/removal of Directors, the Directors shall transfer their shareholding in the Company to the new Director so appointed.

The Board of Directors may appoint Managing Director(s), Executive Director(s) or such persons of such other designation, upon such terms and for such tenure as decided at the Board's discretion from time to time.

The Board may appoint one or more person(s) as nominee director(s) of any organization or institution, be it a body corporate,
society, trust or other person, or of the Government or of any State Government(s), as it may decide.

Remuneration and Other Expenses of Directors:

130. Non Official Directors may receive out of the funds of the Company by way of sitting fees for his services for every Board Meeting attended by him a sum which may be decided by the Board from time to time. Non Official Directors may also be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other.

131. The Directors may also be remunerated for any extra services rendered by them outside their ordinary course of duties as Directors.

132. The Directors may be paid travelling and other expenses for attending and returning from meetings of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.

133. Board may fill casual vacancies:

If the Director appointed by the Company in a General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board, at a meeting of the Board, subject to the provisions of Section 161 of the Act.

134. Subject to the provisions of the Act, a meeting of the Board of the Company can be held at any place in India or outside India provided that such numbers of Directors as are sufficient to form a quorum are present for such meetings. Subject to the provisions of the Act, a meeting of the Directors may also be held by means of electronic media recognized or permitted by law and in these Articles.

Power to remove Directors:

135. Subject to provisions of Section 169 of the Act, the Company may, by Ordinary Resolution of which special notice according to Section 115 of the Act has been given, remove any Director including the Managing Director, if any, before the tenure of his office, notwithstanding anything contained in these regulations or in any agreement between the Company and such Director or Managing Director, such removal shall be without prejudice to any contract of service between him and the Company.

136. RESERVE FUND

Subject to such directions as may from time to time be issued by the President in this behalf, the directors may, set aside out of the profits
of the Company such sums as they may think proper for depreciation or to a depreciation fund or as reserve or to a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or for repairing, improving, extending and maintaining any part of the property of the Company, or for such other purposes as the directors may in their absolute discretion think conducive to the interests of the Company; and the directors may invest the several sums so set aside or so much thereof as is 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 deal with and vary 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 discretion think conducive to the interests of the Company notwithstanding that the matters to which the directors may apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and the director may divide the reserve or any fund into such special funds and transfer any sum from one fund to another as the directors may think fit and may employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company, or in the purchase or repayment of debentures and that without being bound to keep the same separate from other assets, and without being bound to 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, not exceeding five percent per annum.

SEAL

137. The directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the directors or committee of directors and one director at the least shall sign every instrument to which the seal is affixed.

138. The company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the directors.

139. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least one Director and of the Secretary or such other person as the Board may appoint for the purpose; and the director and the Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.
DIVIDENDS

Dividends prohibited. 140. No dividends in any form or shape shall be paid to members so long as the license granted by the Government of India under Section 26 of the Indian Companies Act, 1913 remains in force and is not rescinded or withdrawn.

ACCOUNTS

Accounts to be kept. 141. The Company shall cause to be kept proper books of accounts with respect to:

(a) All sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure take place;
(b) All sales and purchases of goods by the Company;
(c) The assets and liabilities of the Company.

Inspection of account books. 142. The books of account shall be kept at the Registered Office of the Company or at such other place as the directors shall think fit and shall be open to inspection by the directors during business hours.

Inspection by members. 143. The directors shall, from time to time determine whether and to what extent and at what times and places and under what conditions or regulations 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 inspecting any account book or documents of the Company except as conferred by law or authorised by the directors or by the Company in general meeting.

BALANCE SHEET

Annual account and balance sheet. 144. At every annual general meeting of the Company held in pursuance of article 64, the Board of Directors of the Company shall lay before the Company a Balance Sheet and Income and Expenditure Account & Profit & Loss A/c.

The Income and Expenditure Account and Profit & Loss A/c shall relate in the case of 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 in the case of any subsequent annual general meeting of the Company to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than six months.

Annual Report of directors 145. The directors shall make out and attach to every balance sheet a report with respect to the state of the Company's affairs, the amount, if any which they propose to carry to the reserve fund, general reserve or reserve account shown specifically on the balance sheet or to a reserve fund, general reserve or reserve account to be shown specifically in a
The subsequent balance sheet. The report shall be signed by the Chairman of the board of directors on behalf of the directors, if authorised in that behalf by the directors or in the manner prescribed under Section 134 of the Act.

The Income and Expenditure Account and Profit & Loss A/c shall in addition to the matters referred to in Section 129 of the Act, show, arranged under the most convenient heads the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year’s income shall be brought into account, so that a just balance of income and expenditure may be laid before the meeting in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year; the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

The Company shall send a copy of such balance sheet and Income and Expenditure Account and Profit & Loss A/c together with a copy of auditor’s report to the registered address of every member of the Company in the manner in which notices are to be given hereunder at least twenty one days before the meeting at which it is to be laid before the members of the Company and shall deposit a copy at the registered office of the Company for inspection of the members of the Company during a period of at least time being in force.

AUDIT

Once at least in every year the accounts of the Company shall be examined and the correctness of the Income and Expenditure Account and Profit and Loss A/c and Balance Sheet ascertained by one or more auditors.

Notwithstanding anything contained in Section 139 to Section 147 of the Companies Act, 2013 the auditors of the Company shall be appointed or reappointed by the Central Government on the advice of the Comptroller and Auditor General of India, and their rights and duties shall be regulated by Section 143 of the Act.

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 auditor appointed and to give such auditor instructions in regard to any matter relating to the performance of his 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 require information or additional information to be furnished to any persons, or person authorised, on
such matters, by such person or persons, and in such form, as the Comptroller and Auditor General may, by general or special order, direct.

The auditor aforesaid shall submit a copy of his audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement, the audit report in such manner as he may think fit.

Any such comments, upon, or supplement to the audit report shall be placed before the annual general meeting of the Company at the same time and in the same manner as the audit report.

The remuneration of the auditor shall be fixed by the Board in consultation with the Central Government in accordance with Section 142 of the Act.

The auditors of the Company shall be entitled to receive notice of and to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and make any statement or explanation they desire with respect to the accounts.

The Company shall at all time make available and give access to all accounts, account books, vouchers, documents and other papers of the Company, together with such reasonable facilities as may be required for the purposes of audit and inspection of the financial position of the Company by the Comptroller and Auditor General or any authority and members of the staff deputed by him for the purpose. The authority appointed by the Comptroller and Auditor General will submit its report to him for such action as he may deem fit.

Every account when audited and approved by a general meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected and thenceforth shall be conclusive.

Notwithstanding anything contained in any of these articles, the President may, from time to time, issue such directives or instructions as may be considered necessary in regard to the finances, conduct of business and affairs of the Company. The company shall give immediate effect to the directives or instructions so issued. In particular the President will have the powers:-

(i) to give directions to the enterprise as to the exercise and performance of its functions in matters involving national securities or substantial public interest;

(ii) to call for such returns, accounts and other information with respect to the property and activities of the enterprise as may be required from time to time;
(iii) to approve the enterprise’s five year and annual plans of development and the enterprise’s capital budget.

(iv) to approve agreements involving foreign collaboration proposed to be entered into by the enterprise.

NOTICE

Notice. 154.

(a) A notice (which expression shall be deemed to include and shall include any summons, notice, process, order judgement or any other document in relation to or in winding up of the Company) may be given by the Company 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 for the giving of notices to him;

(b) Where a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would have been delivered in the ordinary course of post.

When notice to be given by advertisement. 155.

If a member has no registered address and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company, shall be deemed to be duly given to him on the day on which the advertisement appears.

Notice to joint holders. 156.

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.

How notice to be given to representatives of a deceased or bankrupt member. 157.

A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to them by name, or by the title of 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 giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom notice of general meeting to be given. 158.

Notice of every general meeting shall be given in some manner hereinbefore authorised to (a) every member of the Company (including bearers of share warrants), except those members who having no registered address in India, have not supplied to the Company an address for giving of notice to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency, would be entitled to receive notice of the meeting.
Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address and title to the share being notified to the Company, shall be duly given to the person from whom he derives his title to such share.

Any notice to be given by the Company shall be signed by the secretary (if any) or by such officer as the directors may appoint. Such signatures may be written printed or lithographed.

Where a given number of days’ notice or notices extending over any other period is required to be given, the day of service shall, unless it is otherwise provided be counted in such number of days or other period.

Subject to the provisions of the Act, any notice or document delivered or sent by post to or left at the Registered Office of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his demise, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons, by such member until some other person be registered in his place as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

If upon a winding up or dissolution of the company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the company but shall be given or transferred to such other company having objects similar to the objects of this company to be determined by the members of the company at or before the time of dissolution or in default thereof by the National Company Law Tribunal / High Court of Judicature that has or may acquire, jurisdiction in the matter.

No member shall be entitled to require discovery of or any information respecting any detail of the Company’s trading or any matter which may be in the nature of a 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 it will be inexpedient in the interest of the members of the Company to communicate to the public.

Subject to the provision of section 197 of the Act, every director, manager, auditor, secretary and other officer or employee of the Company 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 officer or servant may properly incur or become liable to by reason of any contract entered into or act done by him as such officer, servant.
or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on or the property of the Company, and have priority as between the members over all other claims.

166. No director, or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer of the Company or for joining in any receipt or other act of conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of the directors for or on behalf of the Company, or for the insufficiency or deficiency of any security, in or upon which, any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

<table>
<thead>
<tr>
<th>Name of subscriber</th>
<th>Address</th>
<th>No. of shares</th>
<th>Signature of Witness</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. (S.S. BHATNAGAR)</td>
<td>23, Tughlak Road, New Delhi.</td>
<td>ONE</td>
<td>Secretary, NRDC Committee, Ministry of NR&amp;SR, New Delhi.</td>
</tr>
<tr>
<td>2. (J.L. NEHRU)</td>
<td>Prime Minister's House, New Delhi.</td>
<td>P.A. to Prime Minister, PM's House, New Delhi</td>
<td></td>
</tr>
</tbody>
</table>

Dated this Sixteenth day of December 1953.