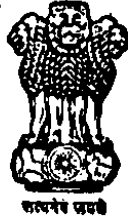


2



प्रारूप आई. आर.  
Form I. R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता..... का सं.....

No. 17-015271 of 199 8-99

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

**इंडियन फॉस्फेट लिमिटेड**

कम्पनी अधिनियम 1956 ( 1956 का 1 ) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है ।

I hereby certify that **INDIAN PHOSPHATE LIMITED**.....

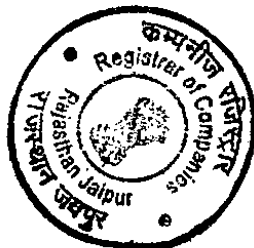
is this day incorporated under the Companies Act, 1956 ( No. 1 of 1956 ) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता.....को दिया गया ।

Given under my hand at JAIPUR this **FOURTEENTH (14TH)** day of **DECEMBER**...One thousand nine hundred and **NINETY EIGHT**.....

( 1998 )

Saka : 23 AGRAHAYANA, 1920



( **K. L. KAMBOJ** )  
कम्पनियों का रजिस्ट्रार  
राजस्थान, जयपुर  
Registrar of Companies  
Rajasthan, JAIPUR

*[Handwritten Signature]*  
14/12/98

Ramesh  
Chandra  
Mishra

Printed and Published by Registrar of Companies, Rajasthan, Jaipur.

**THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
(Incorporated under the Companies Act, 1956)**

**MEMORANDUM OF ASSOCIATION  
OF  
INDIAN PHOSPHATE LIMITED**

- I. The Name of the Company is **INDIAN PHOSPHATE LIMITED**.
- II. The Registered office of the Company will be situated in the State of **RAJASTHAN**.
- III. The objects for which the Company is established are:-
  - (A). **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
    1. To carry on in India or elsewhere the business to manufacture, produce, process, convert, commercialize, control, compound, develop, distribute, derive, discover, grade, handle, release, manipulate, prepare, promote, supply, import, export, buy, sell, turn to account or to act as agent, broker, concessionaires, consultant, collaborator, job worker or otherwise to deal in all descriptions, characteristics and applications of phosphates, insecticides, pesticides, intermediates including seeds and fertilizers and white phosphorous mercuric chloride, mercurous chloride, phosphorous sulfochloride, ethylene diamine, ortho phenylene diamine, phosphorous trichloride, trim ethyl phosphate, phosphorous penta sulphide, monomethylamine, monochloro acetic acid, methyl di-bromide, peranitrometa-cregol, tetra hydro phthalic anhydride, metaphenoxy benzaldehyde, butene diol, methyl chloroformate, cumene, mono-methyl-chloro acetacetamide, chloromethyl butyle ether, di-ethyl chloroacetanilide, dimethylamine, parachlorobenzyl cyanide, dimethyl phosphorochloridothioate and all kinds of other chemical based work and other allied goods, materials and substances.
    2. To purchase, hold, acquire, mines, mining lease, mining rights, mining claims and metal-liferous lands and explore, search, work, exercise, develop, treat, find and to turn to account, ores, all sorts of major and minor minerals, working deposits of all kind of minerals and sub-soil minerals and to crush, win set, quarry, smelt, calcine, refine, dress, preserve, amalgamate, manufacture, manage, manipulate and prepare for market ore, metal and mineral substances of all kind and to carry on metallurgical operations in all its branches. To prepare, process, manufacture assemble, fabricate cast, fit, press, machine, treat, weld, harden, plate, temper, anneal any kind of metals and the consequential products.
    3. To plant, grow, cultivate, process, market, trade, import, export, distribute and deal in all kinds of seeds, vegetable, fruits, crops, plants and herbs and to set up processing unit for import, export, distribute, sale, purchase, trade or deal in agriculture produce of all description like fruits, vegetable, seeds, crops, plants, organic products and herbal products and to do trading of the agri-commodities whether perishable or non- perishable and also do stocking of the same at their own premises or leased premises and promote & sell their own brand along with farmer produce and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items and to undertake the activities for its processing, preservation or storage with the installation for plant, machinery, cold storage, air conditioning, refrigeration and other equipment.
    4. To carry out in India or elsewhere the business of Manufacturing, Trading, Dealing, Marketing, importing, Exporting, Converting, Synthesizing, Refining, Extracting and storage of all kind of

For INDIAN PHOSPHATE LIMITED

  
MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED

  
DIRECTOR

Straight Phosphatic Micro-nutrient Fertilizer and its value added derivatives, Fortified Fertilizers,; NPK Complex Fertilizers, Organic Fertilizers, Inorganic chemicals derived from elemental Sulphur e.g. Sulphuric Acid & various Sulphate derived from Sulphuric Acid e.g. Magnesium Sulphate, Sodium Sulphate, Ammonium Sulphate, Aluminium Sulphate, Manganese Sulphate etc; Organosulphur compounds like Alkyl Benzene Sulphonic Acid e.g. Linear Alkyl Benzene Sulphonic Acid & its salt, p-Toluene Sulphonic Acid & its salts; Organic Anionic Surfactants e.g. Sodium Lauryl Sulphate (SLS), Sodium Lauryl Ether Sulphate (SLES), Ammonium Lauryl Sulphate (ALS), Alpha Olefin Sulphonate (AOS) and other similar alkyl anionic surfactants; and also from the residue of substances obtained in the process of manufacture of above list of chemicals and preparations aforesaid and deal in such bye products.

Development of marketing channels to establish mini-buffers throughout the country, establish small cooperative societies for marginal farmers, establish soil testing labs to evaluate nutrients deficiency in the soil and recommendation for an application of desired quantum of fertilizers to make up the deficiency.

**(B). MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III**

1. To buy, sell, manufacture, repair, alter and exchange, let or hire, export, import, and deal in all kinds of articles and things which may be required for the purpose of any of the main business in this Memorandum contained or which may seem capable of being profitably dealt with in connection with any of the said business covered in the main object.
2. To invest in, subscribe for purchase or otherwise acquire and sell, dispose of, exchange, hold deal in shares, stocks, bonds, debentures-stock, public securities or the securities issued by any authority, Central, State, Municipal, Local or otherwise and to invest in immovable and other properties.
3. To advance, deposit, securities and property (not amounting to be business of banking as defined under the Banking Regulations Act, 1949) to or with such persons, firms or bodies corporate as the company may think fit and in particular to customers and others having dealing with the company and on such terms as may deem expedient
4. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations and other securities of any company or any authority, Central, State, Municipal, Local or otherwise or of any person whatsoever, whether, incorporated or not incorporated and to transact all kinds of guarantee business and to further transact all kinds of trust and agency.
5. To purchase or otherwise acquire and sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose off and deal in real and personal property and

For INDIAN PHOSPHATE LIMITED For INDIAN PHOSPHATE LIMITED

MANAGING DIRECTOR

DIRECTOR

rights of all kinds and in particular, mines, quarries, land, building, hereditaments, business concerns and undertakings debenture-stocks mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies, book debts, and claims, privileges and choose in-action of all kinds, including any interest in real or personal property and any claims, against such property or against any persons or company and to carry on any business, concern or undertaking so acquired in connection with the business of the company.

6. To receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act. 1949) and to borrow or raise money in such manner as Company shall think fit and in particular by issue of debentures or debenture-stocks (perpetual or otherwise) and to secure the repayment of any money so borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future ) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other company or body corporate of and any obligation undertaken by the Company or any other person or Company, as the case may be. Subject to the provision of the Companies Act 2013 and the Rules framed there under and directions issued by Reserve Bank of India from time to time as may be applicable.
7. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of landing, warrants, debentures and other negotiable and transferable instruments and to open an account or accounts with any scheduled bank or banks and to pay into and to withdraw money from such account or accounts.
8. To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit to the attainment of the main objects of the company.
9. To communicate with chambers of commerce and other mercantile and public bodies throughout the world and concern and promote measure for the protection of the trade, industry and person engaged therein.
10. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or

For INDIAN PHOSPHATE LIMITED

MANAGING DIRECTOR

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DIRECTOR

any of them and to oppose any bills, proceedings or applications which may seem, calculated directly or indirectly to prejudice the Company's interest.

11. To subscribe to, become a member of, subsidize and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to and such association, such information may be likely to further the objects of the Company.
12. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and manage any buildings, offices, factories, mills, shops, other works and conveniences which the company may think directly or indirectly conducive to its objects and connected with the main line of business which the company will carry on or advance the interest of the company and to contribute or otherwise assist or take part in the construction, maintenance, development, working control and management thereof and to join with any other person or company doing any of these things.
13. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the company.
14. To vest any real or personal property rights or interest acquired by or belonging to company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favor of the company.
15. To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.
16. To apply for purchase or otherwise acquire, protect and renew in any part of the world, patents, licenses, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research 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 develop or grant license in respect thereof or otherwise turn to account the right of information so acquired and to expend money in experimenting upon, testing or improving any such patents, rights or inventions.
17. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the company is authorized to carry on or having property suitable for the purposes

For INDIAN PHOSPHATE LIMITED For INDIAN PHOSPHATE LIMITED  
MANAGING DIRECTOR DIRECTOR

of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

18. To enter into any arrangements with any Government or any Authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's object and to apply for, promote and obtain any Act of Parliament, privilege, concession, license or authorization of the Government or any other authority local or otherwise for enabling the company to carry on any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, license or authorization.
19. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
20. To amalgamate, enter into partnership or into any arrangement for sharing profits, competition with any person, firm or body corporate whether in India or outside or carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for technical know-how or for such other purpose that may seem calculated beneficial and conducive to the object of the Company.
21. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights liabilities and properties of the company or for any other purpose which may seem directly calculated to benefit the Company and to place or guarantee, the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
22. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose off the whole or any part of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.

For INDIAN PHOSPHATE LIMITED

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DIRECTOR

23. To establish and equip laboratories and carry on analytical experimental and other work or undertaking and search in relation to the objects of the Company.
24. To pay any premium or salaries and to pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or for the business, of the company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debentures-stocks or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully-paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
25. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and to take into consideration and to approve and confirm all acts, deeds and things that may be done or entered into with any person, firm or body corporate by the promoters of the company and further to enter into any agreement, arrangement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
26. To adopt such means of making known the product, business and interest of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase construction and exhibitions of work of art or general interest, by publication of books and by granting prizes, rewards and donations subjects to the provisions of law.
27. To procure the company to be registered or recognized in any part of the world outside the Union of India.
28. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pension, allowance, emoluments, bonus, profit, sharing bonus, benefits or any other payment to any person who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is a subsidiary of the company or is allied to or associated with the company or any such subsidiary or who are or were at any time Directors or officers of the Company or any of such other company as aforesaid and the wives, widows, families, dependents or connections of any such person and to

For INDIAN PHOSPHATE LIMITED

MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED

DIRECTOR

provide for the welfare of all or any of the aforesaid person from time to time by subscribing, subsidising or contributing to any institutions, associations, funds, clubs, trusts profits sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and to make payment to any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

29. To aid peculiarly or otherwise any association, body or movement having for its objects any solution, settlement or surmounting of industrial labor problems or the promotion of industry or trade.
30. To subscribe in or donate to or guarantee money for national philanthropic, benevolent, public, general or useful object, fund or organization, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the object of the Company or the interest of its members subject to the provisions of the Companies Act, 2013.
31. To make arrangements with persons engaged in any trade, business or profession for the concession to the company's members, ticket-holders and their friends, of any special rights, privileges and advantages and in particular in regard to the supply of goods.
32. On winding up of the company, to distribute all or any of the property of the company amongst the members in specific or in kind or proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law and subject to Companies Act. 2013.
33. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, attorney, agents or otherwise and either alone or in conjunction with other and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India as elsewhere in the world and to under-take the management of any company or companies having objects altogether or in part similar to those of the Company.
34. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, news-papers or for organizing lectures or seminars likely to

For INDIAN PHOSPHATE LIMITED For INDIAN PHOSPHATE LIMITED  
MANAGING DIRECTOR DIRECTOR



advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.

35. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association, undertaking carrying on any business which this Company is authorized to carry on.
36. 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;
37. Subject to any law for the time being in force, to acquire or to undertake sole discretion power and authority or take part in the formation of any subsidiary(ies), management supervision and/or hold control of the business and/or Subject to section 2(87)(i) and (ii) of the Companies Act 2013 Control on composition of Bord of Directors by virtue of execute any agreement and/or to exercise or controls more than one half of total Voting Rights, operations of any person, firm, body corporate, any associated Company, association, undertaking carrying, on any business which this Company is authorized to carry on.”
- IV. The liability of the member is limited.
- V. The Authorized Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.

\*Note: Clause III (B) Main object clause of the company has been altered by addition of new sub clause 36 and 37 with the Approval of shareholders in Extra Ordinary General Meeting dated 08<sup>th</sup> February, 2024.

For INDIAN PHOSPHATE LIMITED

MANAGING DIRECTOR

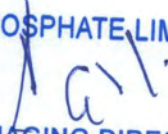
For INDIAN PHOSPHATE LIMITED

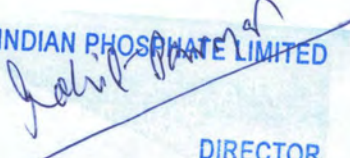
DIRECTOR

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.

Names, addresses, descriptions and occupations of subscribers	No. of Equity Shares taken by each subscriber	Witnesses (along with names, addresses, descriptions and occupations)
1. Sd/- (VINOD KUMAR GADIA) S/o Late Shri Sunder Lal Gadia 412-A, D-1 Road, Bhupalpura, Udaipur (Raj.)-313001 Business	10 (Ten)	I witness signatures of all the subscribers  Sd/- (LALIT KOTHARI) S/o Late S.S. Kothari B/B-3, Nawalkha Apartment, Bharatmata Path, C-Scheme, JAIPUR-302001 Chartered Accountant
2. Sd/- (NARESH KUMAR GADIA) S/o Late Shri Sunder Lal Gadia 412-A, D-1 Road, Bhupalpura, Udaipur (Raj.)-313001 Business	10 (Ten)	
3. Sd/- (VIKAS VORA) S/o M.M. Vora 19, S.K. Bank Society, IDAR (Gujarat)-383430 Business	10 (Ten)	
4. Sd/- (SMT. PRATIBHA GADIA) W/o D.K. Gadia 236/16, Ashok Nagar, Udaipur (Raj.)-313001 Business	10 (Ten)	
5. Sd/- (SMT. SUDHA GADIA) W/o Vinod Gadia 412-A, D-1 Road, Bhupalpura, Udaipur (Raj.)-313001 Business	10 (Ten)	
6. Sd/- (SMT. ALKA GADIA) W/o Naresh Gadia 412-A, D-1 Road, Bhupalpura, Udaipur (Raj.)-313001 Business	10 (Ten)	
7. Sd/- (RAJENDRA KUMAR PORWAL) S/o Shri Basanti Lal Porwal 7, Badi Maheshwariyo ki Gali Udaipur (Raj.)-313001 Business	10 (Ten)	

Total No. of Shares subscribed: 70 (Seventy)  
 Dated the 12<sup>th</sup> day of December, 1998  
 Place: Udaipur

For INDIAN PHOSPHATE LIMITED  
  
 MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
  
 DIRECTOR

THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION  
OF  
INDIAN PHOSPHATE LIMITED

*Interpretation*

**1. DEFINITIONS AND INTERPRETATION**

1. In these regulations: -

- (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

“**Act**” means Companies Act, 2013, and any amendments, re-enactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“**Articles**” or “**Articles of Association**” or means the articles of association of the Company as amended from time to time.

“**Alternate Director**” shall have the meaning ascribed to it in Article 125 of these Articles.

“**Auditors**” shall mean and include those persons appointed as such for the time being by the Company.

“**Board**” or “**Board of Directors**” shall mean the collective Board of Directors of the Company, as duly called and constituted from time to time in accordance with the terms of these Articles.

“**Company**” means **Indian Phosphate Limited**.

“**Capital**” or “**Share Capital**” shall mean the authorised share capital of the Company.

“**Capital Redemption Reserve**” means a statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares out of distributable profits.

“**Chairman/Chairperson**” shall mean such person as is nominated or appointed by the present quorum.

“**Committees**” shall mean a committee constituted in accordance of the Act.

“**Depositories Act**” means the Depositories Act, 1996 or any statutory modification or reenactment thereof for the time being in force.

“**Depository**” means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.

MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
DIRECTOR

“**Director**” means a director of the Board, including Executive, Non-executive, Alternate Directors, Nominee Director, Independent Directors appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

“**Dividend**” shall include Interim and Final Dividend.

“**General Meeting**” means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting.

“**Independent Director**” shall have the meaning assigned to the said term under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“**Financial Year**” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

“**Member**” means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time. 2 of the Act, as amended from time to time.

“**Managing Director**” shall have the meaning assigned to it under the Act.

“**Person**” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, Incorporated association, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

“**Proxy**” Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

“**Seal**” means the common seal of the Company.

“**Shares**” or “**Equity Shares**” means a share in the Equity Share Capital of the Company.

“**Share Capital**” or “**Equity Share Capital**” or “**Capital**” means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time, together with all rights, obligations, title, interest and claim in such equity shares and includes all subsequent issue of such equity shares of whatever face value or description, bonus shares, conversion shares and shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company

“**Shareholder**” shall mean a Member of the Company.

“**Tribunal**” means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.

(ii) Word importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

(iii) 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 the date at which these regulations become binding on the company.

For INDIAN PHOSPHATE LIMITED

MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
DIRECTOR

## *Share capital and variation of rights*

**II (1).** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

The Company may issue the following kinds of shares in accordance with the Articles, the Act, the Rules and other applicable laws:

(a) Equity Shares

- i. with voting rights; and / or
- ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

**(2) (i)** Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-


- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

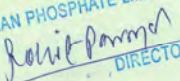
**(ii)** Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

**(iii)** In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Amendment in *Share capital and variation of rights* article by inserting additional clauses in Extra Ordinary General Meeting held on 8<sup>th</sup> February, 2024

For INDIAN PHOSPHATE LIMITED

  
MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
  
DIRECTOR

(3) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

(4) Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(5) (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(6) (i) 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, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply.

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

(8). Subject to the provisions of section Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act

(i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(a) persons who at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person ; or

(b) employees under any scheme of employee's stock option ; or

(c) any persons, whether or not those persons include the persons referred (a) or clause (b) above.

(ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and rules.

(iii) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures Issued by the company

(i) To convert such debentures or loans into shares in the company; or

(ii) To subscribe for shares in the company

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term has been approved before the issue of such debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting. Provided further that, notwithstanding anything contained above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest.

- **Surrender of Shares**

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

- **Modification of Rights**

The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

- **Set-off of moneys due to shareholders**

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

- **Dematerialisation of Securities**

- a) **Definitions**

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;


‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

- b) **Dematerialisation of securities**

For INDIAN PHOSPHATE LIMITED

  
MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED

  
DIRECTOR

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

**c) Options for investors**

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

**d) Securities in depositories to be in fungible form**

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**e) Rights of depositories and beneficial owners:**

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

**f) Service of documents**

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

**g) Transfer of securities**

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

**h) Allotment of securities dealt with in a depository**

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

**i) Distinctive numbers of securities held in a depository**

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

**j) Register and Index of Beneficial owners**

For INDIAN PHOSPHATE LIMITED  
MANAGING DIRECTOR

*Savit Parmer*



The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

**k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository**

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

**Lien**

**9. (i) The company shall have a first and paramount lien—**

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company;

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

**10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:**

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

**11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.**

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.**

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

For INDIAN PHOSPHATE LIMITED

MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
Jyoti Parman  
DIRECTOR

(iii) In exercise its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

### *Calls on shares*

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the board may deem appropriate in any circumstances.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and  
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

c. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when

For INDIAN PHOSPHATE LIMITED  
MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
DIRECTOR

due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

d. All calls shall be made on a uniform basis on all shares falling under the same class.

*Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. Neither a judgment 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 thereof 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 such money shall preclude the forfeiture of such shares as herein provided.

f. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### *Transfer of shares*

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register —

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under the Act; or

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any securities including debentures of the Company.

#### *Transmission of shares*

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### **Forfeiture of shares**

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

FOR INDIAN PHOSPHATE LIMITED  
MANAGING DIRECTOR

FOR INDIAN PHOSPHATE LIMITED  
Subodh Panwar  
DIRECTOR

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other forfeited shares and not actually paid before the forfeiture.

“When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

31. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(iii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(v) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in

For INDIAN PHOSPHATE LIMITED  
MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED

John Thomas  
DIRECTOR

the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

(vi) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

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

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any securities debentures of the Company.

#### *Alteration of capital*

35. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such mount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) increase the share capital by such sum, to be divided into share of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

For INDIAN PHOSPHATE LIMITED  
MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
DIRECTOR

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. (i) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.
  - (d) any other reserve in the nature of share capital.

**(ii) Joint Holders**

Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:

- (a) The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.
- (b) Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.
- (c) 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 shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy 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 shares shall alone be entitled to vote in respect thereof. Several executors or administrators or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;
- (d) On death of any one or more of such joint holders, the survivors shall be the only persons, recognized by the Company as having any title to or interest in such 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.
- (e) 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 shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy 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 shares shall alone be entitled to vote in respect thereof but the other or other of the joint holders shall be entitled to vote in preference to a joint-holders present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
- (f) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (g) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

For INDIAN PHOSPHATE LIMITED  
5/11  
MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
Jai Prakash  
DIRECTOR

### Capitalization of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) "Provides that "Subject to the provisions of Section 63 of the Act and any other relevant provisions read with the rules made thereunder, bonus Shares be issued to its Shareholders out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit." The Board shall give effect to the resolution passed by the company in pursuance of this regulation."

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

For INDIAN PHOSPHATE LIMITED  
Asst. MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
DIRECTOR



### *Buy-back of shares*

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### *General meetings*

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### *Proceedings at general meetings*

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

- i. Number of members upto 1000: 5 members personally present
- ii. Number of members 1000-5000: 15 members personally present
- iii. If Number of members more than 5000: 30 members personally present

(ii) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.

(iii) The quorum for a general meeting shall be provided in the Act.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. (i) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

For INDIAN PHOSPHATE LIMITED  
16/2/24  
MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
Suhant Parmer  
DIRECTOR

(ii) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(iii) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be registered as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

#### *Adjournment of meeting*

49 (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### *Voting rights*

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

For INDIAN PHOSPHATE LIMITED  
MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
Jaw F. Panna  
DIRECTOR

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### *Proxy*

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### *Board of Directors*

- 60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

1. MR VINOD KUMAR GADIA
2. MR. NARESH KUMAR GADIA
3. MR. VIKAS VORA

(a) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

(b) Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of the Act.

Amendment in *Board of Director* article by inserting additional clause approved in Extra Ordinary  
General Meeting held on 8<sup>th</sup> February, 2024

For INDIAN PHOSPHATE LIMITED

MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
DIRECTOR

(c) The Company shall appoint such number of Independent Directors as per the requirements of the Act. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration payable to directors, including any managing or Whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them

(iii) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(iv) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. a.) (i) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(ii) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

(iii) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

(iv) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Directors returns to India.

(v) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

(vi) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

INDIAN PHOSPHATE LIMITED

MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
Jeevit Parman  
DIRECTOR

(vii) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

b.) Nominee Director; Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

(c.) Managing Director(s):

- (i) The Board may from time to time, appoint one or more Directors to be Managing Director or Whole-time Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time subject to the provisions of any contract between him or them and the company, remove or dismiss him or them from office and appoint another in his or their place or places.
- (ii) A manager or whole-time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company subject to provisions of the Act.
- (iii) Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 197, 203 thereof, the Board may from time to time entrust to or confer upon the Managing Director or whole-time Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and conditions and with such restrictions as they think fit, and they may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (iv) Subject to the provisions of the Act the Managing Director or Whole time Director shall not, while he or they continues to hold that office, be subject to retirement by rotation.

For INDIAN PHOSPHATE LIMITED  
MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
DIRECTOR

(d) Whole-time Director;

(i) Subject to the provisions of the Act and others caserns department , if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

(ii) A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

#### ***Powers of Board***

66. The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or 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 Board which would have been valid if that regulation had not been made.

- Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
- The Board may authorize any such delegate, as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.
- Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.
- Subject to the provisions of Section 2(87)(i) and/or (ii) may execute agreement to take control the composition of the Board of Directors of the any other company(ies) and/or Subsidiary Company(ies), includes the control and authority to appoint, remove, and replace directors of the Subsidiary(ies) Company as it deems necessary to ensure alignment with the strategic objectives and interests of the Company and exercise rights upon the execution of Agreement, Director shall acquire control of the management of the subsidiary Company. Control of management shall include but not be limited to the appointment and removal of key executives, decision-making authority over strategic initiatives, and oversight of day-to-day operations, the sole discretion to determine the composition of the management team of the Company.

For INDIAN PHOSPHATE LIMITED  
MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
DIRECTOR

Rohit Parman

### *Proceedings of the Board*

67. (i) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.

(ii) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the Condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

(ii) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation:

The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

(iii) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

68. (i) Save as otherwise expressly provided in the Act, a meeting of the Board for time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

For INDIAN PHOSPHATE LIMITED

*Sanjay Kumar*  
DIRECTOR

For INDIAN PHOSPHATE LIMITED  
*1/2/11*  
MANAGING DIRECTOR

70. (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

(ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(iii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

72. (i) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A Committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified as being not valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. (a) i. All the business to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; ii. such minutes book shall be signed and dated by the director; iii. the resolution shall become effective from the date of signing such minutes by the director

(b) (i) Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution: Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board. A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or of the committee thereof, as the case may be, and made part of the minutes of such meeting.

For INDIAN PHOSPHATE LIMITED  
MANAGING DIRECTOR

INDIAN PHOSPHATE LIMITED  
DIRECTOR



*Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer*

77. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78 A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

*The Seal*

79 i. The Board shall provide for the safe custody of the seal.

ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

*Dividends and Reserve*

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends. Pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long

For INDIAN PHOSPHATE LIMITED  
MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED

Rajiv Parmar  
DIRECTOR

as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

#### Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

(iii) Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive. The Auditor's Report shall be attached to the financial statements.

For INDIAN PHOSPHATE LIMITED  
MANAGING DIRECTOR

#### Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst

For INDIAN PHOSPHATE LIMITED  
DIRECTOR

the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### *Indemnity*

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

### *Other*

#### ***Borrowing Powers***

92. The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper, without such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, convertible debentures, convertible notes, Convertible loans secured or unsecured, iSAFE notes, stocks of the Company charged upon all or any part of the property of the Company [both present and future] including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

#### **93. Employee Stock Option Scheme**

(i) Subject to and in accordance with the provisions of the Act and any other rules, regulations or guidelines as may be prescribed if any, the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOP) or Employees Stock Purchase Scheme (ESPS).

(ii) ESOP or ESPS may provide for the issue of shares/warrants, bonds or other debt instruments including the terms of payment.

(iii) The Board of Directors shall have the power to vary, alter or amend the terms and conditions of the ESOP or ESPS, at their sole discretion, in such manner as they may deem fit in the best interest of the Company. Issue of Sweat Equity Shares Notwithstanding anything contained in these articles the Company shall have right to issue sweat equity shares to its promoters, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.

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.

For INDIAN PHOSPHATE LIMITED  
Agst  
MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED

Subin Thomas  
DIRECTOR

## SECURITY CLAUSE

94 a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

## REGISTERS, INSPECTION AND COPIES THEREOF

95. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.

b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

For INDIAN PHOSPHATE LIMITED  
M. G. 11  
MANAGING DIRECTOR

For INDIAN PHOSPHATE LIMITED  
Rohit Kumar  
DIRECTOR

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.

Names, addresses, descriptions and occupations of subscribers	Witnesses (along with names, addresses, descriptions and occupations)
<p>1. Sd/- (VINOD KUMAR GADIA) S/o Late Shri Sunder Lal Gadia 412-A, D-1 Road, Bhupalpura, UDAIPUR (Raj.)-313001 Business</p> <p>2. Sd/- (NARESH KUMAR GADIA) S/o Late Shri Sunder Lal Gadia 412-A, D-1 Road, Bhupalpura, UDAIPUR (Raj.)-313001 Business</p> <p>3. Sd/- (VIKAS VORA) S/o M.M. Vora 19, S.K. Bank Society , IDAR (Gujarat)-383430 Business</p> <p>4. Sd/- (SMT. PRATIBHA GADIA) W/o D.K. Gadia 236/16, Ashok Nagar, UDAIPUR (Raj.) Business</p> <p>5. Sd/- (SMT. SUDHA GADIA) W/o Vinod Gadia 412-A, D-1 Road, Bhupalpura, UDAIPUR (Raj.)-313001 Business</p> <p>6. Sd/- (SMT. ALKA GADIA) S/o Naresh Gadia 412-A, D-1 Road, Bhupalpura, UDAIPUR (Raj.)-313001 Business</p> <p>7. Sd/- (RAJENDRA KUMAR PORWAL) S/o Shri Basanti Lal Porwal 7, Badi Maheshwariyo ki Gali, UDAIPUR (Raj.) Business</p>	<p>I witness signatures of all the subscribers</p> <p>Sd/- <b>(LALIT KOTHARI)</b> S/o Late S.S. Kothari B/B-3, Nawalkha Apartment, Bharatmata Path, C- Scheme, JAIPUR- 302001 Chartered Accountant</p> <p>For INDIAN PHOSPHATE LIMITED <i>Lalit Kothari</i> DIRECTOR</p> <p>For INDIAN PHOSPHATE LIMITED <i>A.S.T.</i> MANAGING DIRECTOR</p>

Total No. of Shares subscribed: 70 (Seventy)  
Dated the 12<sup>th</sup> day of December, 1998  
Place: Udaipur