

MEMORANDUM AND ARTICLES OF ASSOCIATION

(Updated as on 26th August, 2022 as per Companies Act, 2013)

OF

**INDIAN RAILWAY CATERING AND TOURISM
CORPORATION LIMITED**

(A GOVT. OF INDIA UNDERTAKING)

Registered and Incorporated under the Companies Act, 1956

Public Company Limited by Shares

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सामयिक नपते

प्रारूप एक

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० 55-101707 राक 19 21
No. 55-101707 of 19 99-2000

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज इण्डियन रेलवे कैटरिंग एण्ड
टूरिज्म कॉर्पोरेशन लिमिटेड

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

I hereby certify that INDIAN RAILWAY CATERING AND
TOURISM CORPORATION LIMITED

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

मेरे हस्ताक्षर से आज ता० 5 अगस्त, 1921 को दिया गया।

Given under my hand at ... NEW DELHI ... this TWENTY SEVENTH
day of SEPTEMBER One thousand nine hundred and NINETY NINE



डी. के. गुप्ता

उप. कम्पनी रजिस्ट्रार
स. रा. क्षेत्र दिल्ली एवं हरियाणा

(D.K. GUPTA)

DY. Registrar of Companies
N.C.T. OF DELHI & HARYANA

COMPANY NO. 55-101707



सत्यमेव जयते

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र
Pursuant to section 149 (3) of the Companies Act, 1956
कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसार यह

I hereby certify that the **INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED**

मैं एतद द्वारा प्रमाणित करता हूँ **इण्डियन रेलवे कैटरिंग एण्ड टूरिज्म कॉर्पोरेशन लिमिटेड**

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक **5** आश्विन, 1921
the **TWENTY SEVENTH** day of **SEPTEMBER** 1999.

and which has filed duly verified declaration in the
और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed form that the conditions of section
कर दिया है कि उस ने धारा १४९ (२) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with is entitled
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का
to commence business.
अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक **11** अग्रहायण, 1921

this **SECOND** day of **DECEMBER**

One thousand nine hundred and Ninety **NINE**

को जारी किया गया।



टी.पी. शमी

उप. कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(**T.P. SHAMI**)

DY. Registrar of Companies
NCT OF DELHI & HARYANA



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U74899DL1999GOI101707

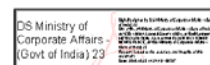
SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 27-09-2018 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at New Delhi this Twenty third day of October Two thousand eighteen.



SANJAY BOSE

Registrar of Companies

RoC - Delhi

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

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED
11TH FLOOR, B-148, STATESMAN HOUSE, BARAKHAMBA ROAD, NEW
DELHI, New Delhi, Delhi, India, 110001





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U74899DL1999GOI101707

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28-08-2019 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at New Delhi this Nineteenth day of September Two thousand nineteen.



KAMAL HARJANI

Registrar of Companies

RoC - Delhi

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

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED
11TH FLOOR, B-148, STATESMAN HOUSE, BARAKHAMBA ROAD, NEW
DELHI, New Delhi, Delhi, India, 110001





सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L74899DL1999GOI101707

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 26-08-2022 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at New Delhi this Twelfth day of September Two thousand twenty-two.



ARUN KUMAR SINGH

Registrar of Companies

RoC - Delhi

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

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED

11TH FLOOR, B-148, STATESMAN HOUSE, BARAKHAMBA ROAD, NEW
DELHI, New Delhi, Delhi, India, 110001



**MEMORANDUM OF ASSOCIATION
OF
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED
(PUBLIC COMPANY LIMITED BY SHARES)**

I. Name of the Company is Indian Railway Catering and Tourism Corporation Limited.
II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
<p>III. The objects for which the company is established are :</p> <p>(A) Main objects to be pursued by the company on its incorporation:</p> <p><u>MAIN OBJECTS</u></p> <ol style="list-style-type: none"> 1. To upgrade, run and manage the catering and hospitality services at stations, on trains, and on others establishments of Indian Railways, or at any other locations and prescribe standards, award franchises as a regulatory authority and be a catalyst in stimulating technological upgradation in the handling, presentation, transport, packaging, and service of food and help consolidate and professionalize the catering sector both departmental and private. 2. To manage and undertake the marketing of existing railway hotels, Rail Yatri Niwases, retiring rooms, upgradation of circulating areas, development and management of integrated passenger terminals and passenger services as well as on board services including pre-departure and post-arrival services; catering and hospitality services, housekeeping activity both on trains and on stations and to identify and facilitate construction and management of new hotels on railway land on Build Own Operate and Transfer (BOOT) basis. joint venture/or strategic alliances and to strengthen the linkage between such facilities and Indian Railways' passenger business in co-ordination with railway administration. 3. To promote domestic and international tourism in general and rail based tourism in particular with emphasis on development of tourism infrastructure on a nation-wide scale by stimulating investment and growth in rail related travel in the sub-continent and act as a catalyst for regional and sub-regional economic development in these area; strengthen Indian Railways linkages with other modes of transport and with travel intermediaries and travel industry through upgradation of information and reservation systems including global distribution services thereby offering integrated package tours; development, management and marketing of hill railways, other branch lines with tourism potential, preservation and conservation of rail heritage sites and museums; management of print and electronic media and commercial publicity for generation of revenues through use of rail infrastructure at stations and on-board trains and to generally act as an entrepreneur and as a special purpose vehicle on behalf of the government and railway administration to identify new areas of economic investment and enhance the value of lands, assets, properties, rolling stock and equipment by suitable ventures and schemes and thereby generate surpluses by optimum use of non-performing assets and to provide high quality research and consultancy services to tourism industry for focussing and facilitating upgrading investment decisions in tourism, tourism related activities in India and abroad. 4. ¹To provide, promote, develop, design, establish, setup, maintain, organize, undertake, manage, operate, run, market, purchase, sell, distribute, resell, import, export and carry on the business of all types / kinds of electronic and virtual payment systems services, payment gateway and aggregator services, prepaid and post-paid payment instruments/payment systems including open/ closed/ semi closed systems of payment instruments, in India and abroad including all kinds of payment services in any manner whatsoever and to operate as a bill payment gateway/bill payment system (BBPOU) to provide bill payment services for utility bills, school/university fees, municipal taxes and for other services as may be notified by the relevant authority from time to time under the Bharat Bill Payment System (BBPS) guidelines including carrying on the business of developing and providing services in the field of electronic commerce/Mobile Commerce web based or related technology and applications, deal in all kinds of internet/intranet/extranet business using e-commerce application, in India and any other country, undertake computer related jobs as data collection, survey, data processing, data entry, computer aided drafting and designing /computer aided desk top publishing, multimedia applications (audio, video).

¹Insertion of a new clause as clause No. 4 in the main objects after existing clause No.3 vide Special Resolution passed at 23rd Annual General Meeting held on 26.08.2022.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:-
1. To provide entertainment by way of cultural shows, dances, music concerts, ballets, film shows, sports and games and others.
2. To provide shopping facilities to tourists, establish and manage shops including duty free shops, bazars and other places for selling travel requisites and other articles of tourist interests.
3. To develop, promote and manage tourist homes tourist bungalows, holiday camps, travelers bungalows, Guest Houses, Motels, Dak Bungalows, Circuit Houses camping and caravanning sites, pavillions and dormitories, together with the catering establishments attached thereto, Tourist information Bureau, Youth Hostels, convention centers and thereafter to run the same with a view to promoting and developing tourism both internal as well as international.
4. To erect, construct, maintain and manage, roads, highways, motorways, bridges, railway tracks, buildings, ferry-ghats, harbours, light-houses, terminal stations, run-ways, aerodromes, and to take on lease or otherwise acquire any right or hereditaments attached thereto for the conduct of the business of the company.
5. To carry on the business of hotel, restaurant, cafe, canteen tavern, Motel, refreshment room and boarding and lodging, housekeepers, licensed victuallers, wine, beer and spirit merchants, brewers, malsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements.
6. To establish, develop, promote, execute, operate and otherwise carry on projects, schemes, business and activities which in the opinion of the Company are likely to facilitate or accelerate the development of Tourism in both domestic as well as International.
7. To acquire by purchase, lease or otherwise howsoever, maintain and develop all places of tourist interest like Parks and Recreational spots.
8. To establish and manage transport units, travel and transport counters, Import, purchase, lease, sell and run or otherwise operate cars, cabs, buses, coaches, trucks, launches, ships, ropeways, aircrafts, helicopters and other modes of transport.
9. To promote tourism by all ways and means and to adopt such methods and devices desirable and necessary to attract tourists both Indian and Foreign in large number.
10. To carry on the business of travel and tourist agents, dealers in foreign exchange and contractors and to facilitate travelling and to provide for tourists and travellers, and promote the provision of conveniences.
11. To organise, maintain and operate for hire transportation service in all parts of the world for the purpose of transporting of passengers, luggage, merchandise, mails and freight of every description and kind whatsoever by means of automobiles, motor buses, motor trucks, airplanes and other vehicles of all kinds howsoever propelled.
12. To arrange, secure and make available to its subsidiary and other concerned organisations such facilities, resources inputs and services as may be required.
13. To enter into any arrangement with the Government of India or with any other Government or State or any local or State Government or with authorities, supreme, national, local, municipal or otherwise or with any person for the purpose or directly or indirectly carrying out the objects of furthering the interests of the Company or its members and to obtain from any such Government, State authority or person, any charters, subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, licenses or concessions whatsoever, (whether statutory or otherwise) which the company may think it desirable to obtain and carry out, exercise and comply with the same in accordance with the law of the land.
14. To borrow money or to receive money or deposits for the purpose of financing the business of the company either with security or mortgage or other security charged on the undertaking of all or any of the assets of the company including uncalled capital and to increase, reduce or pay off any such securities.
15. To acquire by purchase, lease, exchange, hire or otherwise, or to construct and maintain factories, works buildings, and conveniences of all kinds, lands, buildings, apartments, plants, machinery and hereditaments of any tenure or description, situated in India or in any other pan of the world and any estate or interest therein and any rights over or connected with land so situated and turn the same to account in any manner as may seem expedient, necessary or convenient to the Company for the purpose of its business.
16. To acquire, possess and undertake the whole or any part of the business, assets, property, goodwill, rights and liabilities of any person, firm, society, association, corporation or company carrying on any business which the company is authorised to carry on.
17. To obtain, apply for and arrange for the issue or enactment of order or Act of Legislature or Act of Authority in India or any other part of the world for enabling the Company to obtain powers, authorities, protection, financial and other help, necessary or expedient to carry out or extend any of the objects of the company or for any other purpose which may seem expedient and to oppose any proceedings or application or any other endeavours, steps or measures which may seem calculated directly or indirectly to prejudice the Company's interests.
18. To apply for purchase, or otherwise acquire any trademarks, patents, inventions, licenses, concessions and the like

<p>conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.</p>
<p>19. a) To undertake research & development and for that purpose to establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture and to promote, encourage, reward in every manner studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies or any business which the Company is authorised to carry on.</p> <p>b) To impart training and/or education and for that purpose to establish, maintain and operate Training/ Educational Institutions and Hostels for Engineers related to Catering and Tourism, all other technical staff, Artisans and Mechanics of all types, Accountants, Managers, Executives and other persons in India or in any part of the world; to make such other agreements as may be expedient for imparting training and/or education including conferring of degrees/diplomas either by itself or in association/affiliation/collaboration with other recognised/accredited Education/Training Institutions from India/or any part of the world to all successful candidates.</p>
<p>20. To sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub-let, mortgage, dispose of, deal with in any manner, turn to account or otherwise deal with any rights or property of the Company.</p>
<p>21. To accumulate funds and to invest or otherwise employ moneys belonging to or with the Company and not immediately required in the purchase or acquisition of any shares, securities or other investments whatsoever, whether movable or immovable upon such terms as may be thought proper and from time to time to vary all or any such investments in such manner as the company may think fit.</p>
<p>22. To enter into partnership or into any arrangement for joint working, sharing or pooling profits, amalgamation, union of interest, co-operation, joint-venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this company.</p>
<p>23. To promote, float, and form any subsidiary companies, or other companies, firms, associations in India or abroad.</p>
<p>24. To provide for the amelioration and welfare of persons employed or formerly employed by the Company and the families, dependants or connections of such persons by building or contributing to the building houses, dwellings or by grants of money, pensions; allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to provident Fund and other Associations, Institutions, Funds or Trusts or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.</p>
<p>25. To sell or dispose of the undertaking of the company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association, Corporation or Company, to promote or aid in the promotion of any other company or partnership for the purpose of acquiring all or any of the properties, rights or liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.</p>
<p>26. a) To enter into agreements and contracts with foreign individuals, companies or other organisations for purchase of equipments and for technical, financial or any other assistance, for carrying out all or any of the objects of the company.</p> <p>b) To enter into contracts of indemnity and guarantee.</p>
<p>27. To establish and maintain agencies, branch places and local registers, to procure registration or recognition of the Company and carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships as may be thought desirable.</p>
<p>28. To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of and deal with the shares, stocks, securities one evidences of indebttness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body or by any company or body of the persons and any option or right in respect thereof.</p>
<p>29. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the company, or redeemable preference shares or for any other purposes whatsoever conducive to the interests of the Company.</p>
<p>30. To open an account or accounts with any individual, firm or company or with any Bank or bankers or shroffs and to pay into and withdraw money from such account or accounts.</p>
<p>31. To acquire shares, stocks or securities in or of any company carrying on any business which this company is</p>

entitled to carry on or of any other company or undertaking the acquisition of which may seem likely or calculated directly or indirectly to promote or advance the interests of or be advantageous or beneficial to the Company and to sell or dispose of or transfer any such shares, stock or securities.
32. To promote, organise or carry on the business of consultancy services either independently or through suitable tie-ups both in India and abroad in any field of activity in which the company is engaged in or connected therewith as also in such other field of activities where the company has developed expertise by virtue of its dealing in such areas and rendering consultancy and advisory services to clients and any such other services.
33. To promote or concur in the promotion of any company, the promotion of which shall be considered desirable in furtherance of the objects or any objects of the company.
34. To donate, make contribution, give grant-in-aid, provide assistance financial or otherwise in aid of any National, Public, Benevolent or charitable cause, purpose or object, and to give donations, contribute monies, make grants, provide aid pecuniary or otherwise to any person(s), association of persons, society, fund trust, local or municipal bodies, organisation or institution for rural uplift or development including for purposes like providing or improving drainage and water supply system, environmental protection, afforestation etc., educational or research institutions, health and medicare centres, which in the opinion of the company and its absolute discretion deserve to be assisted, helped or supported by reason of location of company's business establishments and/or nature of its business activities or otherwise and which may promote the goodwill of the company and directly or indirectly further the interests of the company and of its members.
35. To act as forwarding, clearing and booking agents for railways, shipping, transport and air companies and ensure, underwrite and deal in goods, merchandise or other properties for the purposes of carriage by the Company's vehicles or otherwise.
36. To carry on the business of motor dealers, hirers, repairers, manufacturers, cleaners, and stores (whether in boned condition or otherwise), exporters, importers, retail or wholesale dealers of motor-cars, motor vehicles, motor-cycles, motors, motor-boats, motor-launches, motor-ships, motor-lorries, motor-vans, aeroplanes, airships, sea planes, helicopters, rollers, omnibuses, motor-cabs, carriages or other vehicles or conveyance of all description, whether fitted with or propelled or assisted by means of oil, gas, petrol, steam, electrical, magnetic, mechanical, atomic, animal or other powers.
37. To build, construct, establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain and manage industrial, commercial or residential or other buildings, apartment houses, hotels, motels, restaurants, factory premises, godowns, golas, warehouses, flats, hostels, boarding houses, clubs, pleasure grounds, and amusement parks, theatres, cinemas or such other show houses, meeting or lecture halls, libraries, health resorts and sanatoriums, gardens, swimming pools and baths, huts bazar and markets, fairs and exhibition and to let, sublet, give on lease or otherwise to permit use and occupation of the same for rent or hire charges and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrial quarters.
37A ² . To carry on the business of developing and providing services in the field of electronic commerce and to do the business of payment processing through payment gateway platform and all other similar platforms for digital payments and receipts so as to act as comprehensive online payment solution provider encompassing all payment avenues such as debit card, credit card, internet banking , wallet, UPI etc. to B2B and B2C customers including providing the digital payment solution to Government, semi Government, autonomous bodies and private sector agencies to facilitate digital payments/receipts. For providing digital payment solutions to the common citizen by way of offering different innovative solutions such as prepaid card cum wallet/credit cards and other innovative products and solutions by offering all kind of services which includes financial and digital inclusion of common citizen
38. To act as an entrepreneur on behalf of the Government, to identify new areas of economic investment and to undertake or help in the undertaking of such investments.
39. To lend money on property or on mortgage of immovable property or against Bank guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the Company in such manner as the Directors may think fit and to sell, transfer or deal with the same.
40. To arrange, receive, and collect all relevant information in regard to any business carried on by the Company.
41. To carry on the business of carriers by land, rail, sea, air and cargo handling, courier services and other business including manufacturing of plant, machinery and goods.
42. To carry on the business of trading in and dealing in any manner whatsoever in all commodities, goods and things, manufactured, produced or dealt with in any manner by any of the subsidiaries of the company.
43. Generally to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
IV. The liability of the members is limited.
V. The Authorised³ Share Capital of the Company is ₹250,00,00,000/-¹ (Rupees Two Hundred and Fifty Crores Only) divided into 125,00,00,000 (One Hundred and Twenty Five Crore)⁴ Equity Shares having face value of ₹2/- (Rupees Two)⁵ each .”




¹ Substituted for the figures and words ₹50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000/- (Five Crores) Equity Shares of ₹10/- each vide Ordinary Resolution passed at 19th Annual General Meeting held on 27.09.2018.

² Clause 37A inserted vide Special Resolution passed at 20th Annual General Meeting held on 28.08.2019.

^{3,4&5} Substituted by way of insertion of the word “Authorised” and for the figures and words “divided in to 25,00,00,000/- (Twenty Five Crores) Equity Shares of ₹10/-each” vide Ordinary Resolution passed by the shareholders at 22nd Annual General Meeting held on 29.09.2021, due to splitting of shares of the company.

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.

Name of subscriber Address, description And occupation, if any	No. of Equity Shares taken by each Subscriber	Signature of subscriber	Signature of witnesses and their addresses, description and occupation, if any
V. K. Agarwal & Late Sh. K. M. L. Agarwal, resident of No. 2, Railway Colony, S.P. Marg, New Delhi Age 50 years, on behalf of President of India	one	V. K. Agarwal	<p>witness the signature of all subscribers</p> <p>(RAVI KHANDEWAL) S/o. Late Bhai P. N. Khandewal Company Secretary % Capital and Corporation of India Ltd. % 4th Floor, Kamishan Building, Ashoka Rd. N. Delhi.</p>
Shankar Narain S/o Late Sh. Basant Kumar, resident of No. 6 Rly Rd. Bungalow Hospital Road, Moti Bagh New Delhi Member Traffic Rly Bd Age 58 years	one	Shankar Narain	
P. V. Vasudevan, S/o Late P. V. Venkataravan dan resident of RB No. 4, Hospital Road Moti Bagh, New Delhi; Financial Commissioner (Railways), Age 54 years	one	P. V. Vasudevan	
V. K. Agrifinta S/o Late Shri Nagesh Prasad Agrifinta resident of RB No. 3, Hospital Road, Moti Bagh, New Delhi Member Engineering, Rly Bd Age - 54 years	one	V. K. Agrifinta	
D. P. Tripathi S/o Late Justice H. C. P. Tripathi resident of 6, Railway Colony, S.P. Marg, New Delhi Secretary, Railway Board Age 54 years	one	D. P. Tripathi	

<p>M. Anant, S/o Late Shri M. Rajagopalan Resident, D/1/42 Lane Hastin Nagar, New Delhi Akhil Member (T & C) Railway Board, Age 56 yrs.</p>	one	M. Anant	
<p>Swaranprakash Gupta S/o Late G. P. Gupta, Shi dent of C/II/124 Nali Bugh, New Delhi Akhil Member (T & C) Railway Board, Age 59 yrs.</p>	One		

**ARTICLES OF ASSOCIATION
OF
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED**
(PUBLIC COMPANY LIMITED BY SHARES)

1.	In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context: -	Interpretation Clause
	"The Act" or "the said Act" means the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force containing the provisions of the Legislature in relation to Companies.	The Act or the said Act
	"The Articles" means the Articles of Association of the Company, for the time being in force.	The Articles
	"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.	Annual General Meeting
	"Applicable Law" means the Act, and as appropriate, includes any statute, law, SEBI Listing Regulations, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.	Applicable Law
	"Beneficial Owner" means and include beneficial owner as defined in clause (a) sub-section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.	Beneficial Owner
	"Board Meeting" means a meeting of the Directors duly called and constituted.	Board Meeting
	"The Board" or "Board of Directors" means the Board of Directors for the time being of the Company.	The Board or Board of Directors
	"Capital" means the Capital for the time being raised or authorized to be raised for the purposes of the Company.	Capital
	"The Chairman" means the Person who acts as a Chairman of the Board of Directors for the time being of the Company. Chairman includes Part-Time Chairman.	The Chairman*
	"Committee" means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.	Committee
	"The Company" or "this Company" means "Indian Railway Catering and Tourism Corporation Limited " .	The Company or this Company
	"Chief Executive Officer" (CEO) or "Chairman and Managing Director" (CMD) means an officer of the Company, who has been designated as such by the Company.	CEO/CMD
	"Chief Financial Officer" (CFO) means a person appointed as Chief Financial Officer of the Company.	Chief Financial Officer (CFO)
	"Company Secretary or Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act.	Company Secretary or Secretary
	"Debenture" includes debenture-stock, bonds and any other debt instrument of the Company, evidencing a debt, whether constituting a charge on the assets of the Company or not.	Debenture
	"Dematerialization" is the process by which shareholder/ debenture holder or other security holder can get physical share/ debenture/ security certificates converted into electronic holdings in his account maintained with a Depository Participant.	Dematerialization
	"Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof.	Depositories Act

"Depository" shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.	Depository
"Director" means a Director appointed on the Board of the Company.	Director
"Dividend" includes any interim dividend.	Dividend
"Electronic Mode" means electronic medium of communication including video conferencing or other audio-visual means or other electronic communication facility capable of being recorded, as may be applicable.	Electronic Mode
"Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from any competent court.	Executor or Administrator
"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned meeting thereof.	Extraordinary General Meeting
"Financial Year" shall have the meaning assigned thereto by section 2(41) of the Act and "Year" means the calendar year.	Financial Year and Year
"Free Reserves" means such reserves as defined in the section 2 (43) of the Act.	Free Reserves
Words importing the masculine gender also include the feminine gender.	Gender
"Government" means either Central Government or Government of any of the States or Union Territories of India.	Government
"Government Company" means a Government Company as defined in section 2(45) of the Act.	Government Company
"In writing or written" means and include printing, typing, lithography, computer mode and other modes of reproducing words in visible form.	In writing or written
"Independent Director" means an Independent Director referred to in sub-section (6) of section 149 of the Act.	Independent Director
"Interested Director" means such Director as defined in section 2(49) of the Act.	Interested Director
"Key Managerial Personnel"(KMP) mean such persons as defined in section 2(51) of Act.	Key Managerial Personnel
"Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
"Managing Director" (MD) means a Director who, by virtue of the articles of the Company or an agreement with the company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of Managing Director, by whatever name called.	Managing Director
"Member or Members" in relation to the company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members; (b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (c) every person holding shares in the company and whose name is entered as a beneficial owner in the records of a depository.	Member or Members
"Month" means a calendar month.	Month
"National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
"Net Worth" means Net Worth as defined in section 2(57) of the Act.	Net Worth
"Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
"Office" means the Registered Office of the Company.	Office

"Officer" includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act;	Officer
"Officer who is in default" means as defined in clause (60) of section 2 of the Act.	Officer who is in default
"Ordinary Resolution" means a resolution referred to in section 114(1) of the Act	Ordinary Resolution
"The President" means the President of India.	The President
"Paid-up share Capital" or "share Capital Paid-up" means as defined in section 2(64) of the Act.	"Paid-up share Capital" or "share Capital Paid-up"
"Person" shall be deemed to include corporations and firms as well as individuals.	Person
Words importing the singular number include the Plural number.	Plural Number
"Postal Ballot" means voting by post through postal papers distributed amongst eligible voters and shall include voting by Electronic Mode or any other mode as permitted under Applicable Law.	Postal Ballot
"Proxy" means an instrument whereby any person is authorized to vote for a member at a general meeting on poll and includes attorney duly constituted under the power of attorney.	Proxy
"Rematerialization" is the process of conversion of electronic holdings back into the physical form and issue of fresh share/ debenture/ security certificate(s) in favour of the Share/ Debenture/ Security holder(s).	Rematerialization
"Registrar" means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act;	Registrar
"Register of Beneficial Owners" means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode.	Register of Beneficial Owners
"Register of Members/Register of Debenture holders" means the Register of Members including any Foreign Register/Register of Debenture holders which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.	Register of Members/ Register of Debenture
"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	Rules
"Stock Exchanges" means Bombay Stock Exchange (BSE) Limited and National Stock Exchange (NSE) of India Limited.	Stock Exchanges
"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.	SEBI
"SEBI Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.	SEBI Listing Regulations
"Share" means a share in the share capital of the company and includes stock.	Share
"Security or Securities" means the securities as defined in clause (h) of section 2 of the <u>Securities Contracts (Regulation) Act, 1956</u> .	Security or Securities
"Seal" means the Common Seal of the Company.	Seal
"Statutory Auditors" means and include those persons appointed as such for the time being by the Comptroller & Auditor General of India.	Statutory Auditors
"Section" means the relevant section of the Act and in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or re-enacted.	Section
"Special Resolution" means a resolution referred to in Section 114 (2) of the Act.	Special Resolution

	Words importing the plural number also include the Singular Number.	Singular Number
	"These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.	These Presents or Regulations
	"Whole-Time Director"("WTD") means and includes a director in the Whole- Time employment of the company.	Whole-Time Director
	"Subject as aforesaid, any word(s) or expression(s) defined in the Act shall, except so where the subject or context forbids, bear the same meaning in these Articles".	Expression(s) in the Act to bear the same meaning in Articles
	"The Marginal Notes" hereto shall not affect the construction hereof in these presents unless there be something in the subject or context inconsistent there-with.	Marginal Notes
2.	The regulations in Table 'F' in the First Schedule to the Act, 2013 shall not apply to the Company except so far as the same are repeated or contained in or expressly made applicable by these Articles or by the Act. Being a Government Company, certain provisions of the Companies Act, 2013 shall apply with such exceptions, modifications and adaptations as directed / notified by Central Government from time to time by virtue of powers conferred under section 462 of the Act.	Table 'F' not to apply
3.	The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution as prescribed or permitted by the Act be such as are contained in these Articles.	Company to be Governed by these Articles of Association
4.	The Company is a "Public Company" limited by shares within the meaning of section 2 (71) of the Companies Act, 2013.	Company is a Public Limited Company
5.	The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.	Articles to be contemporary in nature
CAPITAL AND SHARES		
6	The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association (MOA) of the Company with such rights, privileges and conditions attached thereto as are provided by the Company and with powers to the Company as permitted by the Act and applicable laws to increase, reduce or modify the said capital and to divide the shares of the company in to several classes and attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company subject to provisions of the Act and other applicable laws, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company and allowed by law.	Authorized Capital
7	Subject to the provisions of Section 62 of the Act and Articles, SEBI Rules and Regulations where applicable, such other directions as the President may issue from time to time, and any other provisions of the applicable laws, the shares in the capital and securities of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them on such terms and conditions as they consider fit, to such persons, in such proportion and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the Capital of the Company or other securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that	Shares and Securities under the control of the Board

	option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.	
8	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <ol style="list-style-type: none"> a. Equity Share Capital <ol style="list-style-type: none"> 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. 	
9	Subject to Applicable Law, and these Articles, the Board may, from time to time, increase the Capital by creation of new shares and debentures in accordance with the provisions of Section 42, 55, 62, 63 and 71 of the Act. Such increase shall be of such aggregate amount and to be divided into such shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.	Increase of Capital by the Company and how carried in to effect
10	<ol style="list-style-type: none"> a. New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting may resolve, provided that no shares (not being preference share) shall be issued carrying voting rights or rights in the company as to dividend, capital or otherwise, which are disproportionate to the rights attached to the holders of other shares (not being preference shares). b. Subject to the provisions of Section 62 of the Act, where at any time it is proposed to increase the Subscribed Capital of the Company by allotment of further shares, then: <ol style="list-style-type: none"> (i) Such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date. (ii) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in 10 (b) (ii) hereof shall contain a statement of this right. (iv) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company. 	Further Issue of Share Capital
	<ol style="list-style-type: none"> c. Notwithstanding anything contained in the Article no.10(b) the further shares aforesaid may be offered in any manner whatsoever, to: <ol style="list-style-type: none"> (i) employees under a scheme of Employees Stock Option Scheme. (ii) to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to clause (a) and (b) of Article 10, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.; d. Nothing in Article no. 10 (c) hereof shall be deemed; <ol style="list-style-type: none"> (i) To extend the time within which the offer should be accepted; or (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation. e. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture 	

	<p>issued or loans raised by the Company to convert such debentures or loans into 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 have been approved before the issue of such debentures or the raising of loan by special resolution passed by the company in general meeting.</p> <p>f. Subject to the provisions of Section 62(4) of the Act and other applicable law, where any debentures have been issued or loan has been obtained from any Government by a Company and if that Government, considers, if necessary in the public interest so to do, it may, by order direct that such debenture or loan or any part thereof shall be converted into shares of the Company.</p>	
11	<p>Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue. Further,</p> <p>(i) Such preference shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vis-à-vis equity shares;</p> <p>(ii) The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference shares issued whether cumulative or otherwise, conversion terms into equity if any;</p> <p>The Board may decide on any premium on the issue or redemption of preference shares.</p>	Issue of redeemable preference shares
12	<p>Subject to the provisions of the Act, the Board shall have the power to issue or re-issue cumulative or non-cumulative basis 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.</p>	Power to issue redeemable preference shares
13	<p>A further issue of shares may be made in any manner whatsoever as the Board may determine, among others, by way of further public offer, preferential offer or private placement, subject to and in accordance of the Act and other regulations governing such issues.</p>	Mode of further issue of shares
14	<p>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 <i>pari-passu</i> therewith.</p>	Issue of further shares not to affect the rights of existing members
15	<p>Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>	New capital same as existing capital
16	<p>(i) Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or Machinery supplied or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash and if so issued, shall be deemed to be fully paid up or partly paid up shares as aforesaid.</p>	Allotment of Shares for consideration in kind
	<p>(ii) An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is in the Register shall for the purpose of these Articles, be a member.</p>	Acceptance of shares
	<p>(iii) The money (if any) which the Directors shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall, immediately on the insertion of the names of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company, from the allottee thereof and, shall be paid by him accordingly.</p>	Deposit and calls etc, to be debt payable immediately

	(iv) If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof is payable by installment, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share.	Installments on shares to be duly paid
17	The new shares resulting from an increase of capital (as aforesaid) may be issued or disposed of in accordance with the provisions of Article 7, 10 (a) & 16 above.	When Shares to be offered to existing Members
18	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.	Debentures
19	<p>Subject to requirement of SEBI Listing Regulations and bye-laws of Stock Exchanges, every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 15 days of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-Time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate, the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>Provided that in case of securities held by the member/ Bond/ Debenture holder in dematerialized form, no Share/Bond/Debenture Certificates shall be issued.</p>	Right of Members or Debenture holders to certificate

	No Certificates of any Share or shares shall be issued either in exchange for those which are sub- divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilized unless the certificates in lieu of which it is issued is surrendered to the Company.	
20	If any security 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 Board deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued with payment of fees as prescribed.	Issue of new certificate in place of one defaced, lost or destroyed
21	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including Debentures (except where the Act otherwise requires) of the Company.	Provision as to issue of certificates to apply mutatis mutandis to Debentures, etc.
22	Subject to compliance with applicable provision of the Act and rules framed there under the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed there under.	Issue of Securities
23	Subject to the provision of the Act and rules made there under the Company shall have power to issue any kind of securities duly subdivided/consolidated as permitted to be issued under the Act and rules made there under.	Issue of Securities duly sub-divided or consolidated
TRANSFER AND TRANSMISSION OF SHARES		
24	Subject to the provisions of the SEBI Listing Regulations, in the event that the proper documents have been lodged, the Company shall register the transfer of securities in the name of the transferee except: (i) When the transferee is, in exceptional circumstances, not approved by the Directors in accordance with the provisions contained herein; (ii) When any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor; (iii) When the transferor object to the transfer provided he serves on the company within a reasonable time a prohibitory order of a court of competent jurisdiction.	Instrument of transfer to be executed by transferor and transferee
25	(i) Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or such Rules or Regulations or requirements of any Stock Exchange or the rules made under Securities Contracts (Regulation) Act, 1956 or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transfer or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. (ii) The Board may, subject to the right of appeal conferred by Section 58 of the Act and other Applicable Law 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.	Board may refuse to register transfer

26	<p>The Board may decline to recognize any instrument of transfer unless-</p> <ul style="list-style-type: none"> (i) the instrument of transfer is in the form as prescribed under sub-section (1) of Section 56 of the Act or Applicable Law; (ii) 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 (iii) the instrument of transfer is in respect of only one class of shares. 	Board may decline to recognize instrument of transfer
27	(i) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document with the company.	No fee on transfer.
	(ii) The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	Transfer Form
	(iii) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor (s) objects to the transfer: Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.	Delegation of power of transfer of securities
	(iv) The Board of Directors of the company may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s). Provided further that the delegated authority shall report on transfer of securities to the Board of Directors in each meeting.	
28	The Company shall keep a book to be called the "Register of Transfer of Shares and Transfer of Debentures", and therein shall be fairly and directly entered Particulars of every transfer or transmission of any Share or Debenture. The Company shall keep index of beneficial owners in accordance with all applicable provisions of the Act, and the Depositories Act, 1996 with details of shares held in dematerialized forms. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons. Entries in the register should be authenticated by the Secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.	Register of Transfer of shares and debentures
29	<ul style="list-style-type: none"> (a) Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee has been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any share in favour of a minor (except in cases when they are fully paid up) (b) Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. No registration shall, in the case of the partly paid Share, be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. 	Execution of Transfer
30	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of register of members or debenture holder or other security holders
31	<p>Subject to the provisions of the Act and applicable Rules made there under, transmission of shares shall take place in the following manner:</p> <ul style="list-style-type: none"> 1. On the death of a member, his legal heirs as per Hindu Succession Act or any other similar acts providing for succession of estate of the deceased 	Transmission of shares

	<p>for other communities in India shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>2. Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.</p> <p>3. Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.</p> <p>4. Nothing contained in Article 24 shall prejudice any power of the Company to register as shareholders [or debenture holder] any persons to whom the right to any shares [or debentures] in the Company has been transmitted by operation of law.</p> <p>5. No transfer shall be made to a minor or insolvent or person of unsound mind. However in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of Law.</p> <p>6. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.</p>	<p>No transfer to minor, insolvent etc.</p> <p>Company not liable for disregard of a notice in prohibiting registration of transfer</p>
32	(i) Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders
	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one sufficient
	(iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder

	(v) 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.	First named holder Vote of joint holders
	(vi) 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.	Executors or administrators as joint-holders
	(vii) The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member or Debenture holder (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares or debentures registered in the name of such member or Debenture holder and the company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board in its' absolute discretion thinks fit. The Board may dispense with production of Probate or Letters of Administration or a Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary.	Probate etc to be obtained in case of death
33	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.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
34	<p>Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
ALTERATION OF CAPITAL		
35	<p>The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p> <p>A. Subject to the provisions of Section 61, the company may, by ordinary resolution: -</p> <ol style="list-style-type: none"> consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each 	Power to alter share capital

	<p>reduced share shall be the same as it was in the case of the share from which the reduced share is derived;</p> <p>iv. 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, and diminish the amount of share capital by the amount of share so cancelled.</p>	
	<p>B. Where shares are converted into stock—</p> <p>i. 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:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>ii. 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.</p> <p>iii. 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.</p>	Conversion of Shares into stock
36	<p>Subject to the applicable provisions of the Act, the company may, by special resolution, reduce in any manner and subject to, any consent required by law:—</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>	Reduction of capital
CAPITALISATION OF PROFIT		
37	<p>1) The company in general meeting may, upon the recommendation of the Board, resolve:—</p> <p>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</p> <p>b. that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards:—</p> <p>a. paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members the proportions aforesaid;</p> <p>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>e. The Board shall give effect to the resolution passed by the company in</p>	Capitalization

	<p>pursuance of this regulation.</p> <p>3) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <ol style="list-style-type: none"> 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 Generally, do all acts and things required to give effect thereto. <p>4) The Board shall have power—</p> <ol style="list-style-type: none"> to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and 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; <p>Any agreement made under such authority shall be effective and binding on such members.</p>	
	CALLS ON SHARES	
38	<p>(i) The Board of Directors may, from time to time and subject to the terms on which Securities have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.</p> <p>(ii) The option or right to make calls on Securities shall not be given to any person except with the sanction of the Company in general meetings.</p> <p>(iii) Thirty days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.</p> <p>(iv) A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.</p> <p>(v) Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.</p> <p>(vi) A call may be revoked or postponed at the discretion of the Board.</p> <p>(vii) The joint-holders of a share or debenture shall be jointly and severally liable to pay all calls in respect thereof.</p> <p>(viii) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no Member or Debenture holder shall be entitled to such extension save as a matter of grace and favour.</p> <p>(ix) If the sum payable in respect of any call not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the</p>	<p>Calls</p> <p>Notice in writing</p> <p>Calls on uniform basis</p> <p>A call may be revoked or postponed</p> <p>Liability of the joint-holders of a share or debenture</p> <p>Extension of the time fixed for the payment of any call</p> <p>When interest on Calls is payable</p>

	<p>Securities in respect of which a call shall have been made, shall pay interest as Board of Directors may determine, from the day appointed for the payment thereof to the day of actual payment, but the Board of Directors may waive payment of such interest wholly or in part.</p> <p>(x) Any sum, which by the terms of issue of Securities 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 Articles be deemed to be call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles 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.</p> <p>On the trial or hearing of any action or suit brought by the Company against any Member or Debenture holder or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares or debentures, it shall be sufficient to prove that the name of the Member or Debenture holder in respect of whose shares or debentures the money is sought to be recovered, appears entered on the Register of Members or Debenture holders as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the share and debentures in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or Debenture holder or his representatives issued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.</p>	Sums deemed to be call
	<p>(xi) Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member or Debenture holder to the Company in respect of his shares or debentures, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the company from thereafter proceeding to enforce a forfeiture of such shares or debentures as hereinafter provided.</p> <p>(a) The Board may, if it thinks fit, subject to the provision of the Act agree to and receive from any Member willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up and upon the money so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate (as the Board may deem fit) as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided the monies paid in advance of calls shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to participate in profits or dividend or to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable.</p> <p>(xii) Subject to the provisions of the Act, no member shall be entitled to receive any dividend or to participate in the profits of the Company or to exercise any privilege as a Member until he shall have paid all calls for time being due and</p>	<p>Calls paid in advance</p> <p>Members not entitled to privileges of</p>

	payable on every share held by him, whether alone or jointly expenses, if any.	membership until all calls are paid
	LIEN	
39	(i) The Company shall have a first and paramount lien upon all the Shares (other than fully paid-up shares)/debentures/securities registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures/securities and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed by the Board, registration of a transfer of shares/debentures/securities shall operate as a waiver of the Company's lien if any on such shares/debentures/securities. The Directors may at any time declare any shares/debentures/securities wholly or in part to be exempt from the provisions of this clause.	Lien
	(ii) 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— unless a sum in respect of which the lien exists is presently payable; or 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 or otherwise.	As to enforcing Lien by sale
	(iii) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The receipt of the Company for the consideration (if any) given for the share on the sake thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. 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 with reference to the sale.	
	(iv) The net 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 and the residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale
40	The provision of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to lien to apply mutatis mutandis to debentures, etc.
	FORFEITURE OF SHARES/DEBENTURES	
41	(i) If any Member or Debenture holder fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	Forfeiture of Shares / Debentures

	<p>The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate not exceeding 20 percent per annum as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares or debentures or Securities in respect of which the call was made or installment is payable will be liable to be forfeited.</p> <p>(ii) If any of the requirements of any such notice as aforesaid shall not be complied with, every or any share or debenture or Securities in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or interest or any other moneys payable in respect of the forfeited share or debenture and not actually paid before the forfeiture.</p> <p>(iii) When any share or debenture or Securities have been so forfeited, notice of the forfeiture shall be given to the Member or Debenture holder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members or Register of Debenture holders but no forfeiture shall be in any manner invalidated by any- omission or neglect to give such notice or to make any such entry as aforesaid.</p> <p>(iv) Any share or debenture or Securities so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit in compliance of the provisions of Section 62 of the Act and/or such Rules or Regulations or requirements of any Stock Exchange or the Rules made under Securities Contracts(Regulation) Act, 1956, as may be applicable.</p> <p>(v) Any Member whose shares or debenture holder whose debentures have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares or debentures at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 20 percent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.</p> <p>(vi) The forfeiture of a share or debenture or securities shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture or securities, except only such of these rights as by these Articles are expressly saved.</p> <p>(vii) A declaration in writing that the declarant is a Director or Secretary of the Company and that a share or debenture or securities in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares or debentures or securities.</p> <p>(viii) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register in respect of the shares or debentures sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares or debentures, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p> <p>(ix) Upon any sale, re-allotment or other disposal under the provisions of the</p>	
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	<p>preceding Articles, the certificate or certificates originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member or Debenture holder) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares or debentures to the person or persons entitled thereto.</p> <p>(x) The Board may at any time before any share or debentures or securities so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.</p>	
	EMPLOYEES STOCK OPTIONS	
42	<p>Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.</p>	Employees Stock Options
	POWER TO ISSUE SWEAT EQUITY SHARES	
43	<p>Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.</p>	Sweat Equity Shares
	DEMATERIALIZATION OF SECURITIES	
44	<p>(a) Notwithstanding anything contained in these Articles, the Board shall be entitled to dematerialize or rematerialize its Securities (both present and future) held by it with the Depository and to offer its Securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.</p> <p>(b) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of Securities can at any time opt out of a Depository, if permitted by law, in respect of any security and the Company shall, in the manner and within the time prescribed provided by the Depositories Act, 1996 issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his Securities with a depository, then notwithstanding anything to the contrary contained in the Act or in these Articles, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Securities.</p> <p>(c) All Securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of securities held by it on behalf of the beneficial owners.</p> <p>(d) (i) Notwithstanding anything to the contrary contained in the Act or in 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 (i) 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.</p>	<p>Dematerialization of Securities</p> <p>Options to Investors</p> <p>Securities in Depositories to be in fungible form</p> <p>Rights of Depositories & Beneficial Owners</p>

	<p>(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/debenture holder, as the case may be, of the Company. The beneficial owner of 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.</p> <p>(e) Notwithstanding anything to the contrary contained in the Act or in these Articles 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.</p> <p>(f) Nothing contained in the Act or in these Articles, shall apply to a transfer or transmission of Securities where the company has not issued any certificates and where such Securities are being held in an electronic and fungible form in a Depository. In such cases the provisions of the Depositories Act, 1996 shall apply.</p> <p>(g) Notwithstanding anything to the contrary contained in the Act or in these Articles, after any issue where the Securities are dealt with by a Depository, the Company shall intimate the details thereof to the depository immediately on allotment of such Securities.</p> <p>(h) Nothing contained in the Act or in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held by a Depository.</p> <p>(i) Notwithstanding anything contained in these Articles the Company shall have the right to issue Securities in a public offer in dematerialized form as required by Applicable Law and subject to the provisions of Applicable Law, trading in the Securities of the Company post-listing shall be in the demat segment of the relevant Stock Exchanges, in accordance with the directions of SEBI, the Stock Exchanges and the terms of the listing agreements to be entered into with the relevant Stock Exchanges.</p>	<p>Service of documents</p> <p>Transfer /Transmission of documents held in Demat form</p> <p>Allotment of securities</p>
	COMMISSION AND BROKERAGE	
45	<p>i) Subject to provision of Section 40 (6) of the Act and the Rules made there under, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or debentures or any securities, as defined in the Securities Contracts (Regulation) Act, 1956 the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of debentures, two and a half per cent of the price at which the debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment of cash or allotment of fully or partly paid shares/ debentures/securities or partly in one way and partly in the other.</p> <p>ii) The Company may pay on any issue of shares and debentures a reasonable and lawful brokerage as per the applicable law.</p>	<p>Underwriting Commission</p> <p>Brokerage</p>
	PROVISIONS APPLICABLE TO ANY OTHER SECURITIES	
46	The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued either at par or	Provisions applicable to any other Securities

	premium and redeemed either at par or premium, as may be determined by the terms of the issue.	
	MODIFICATION/VARIATION OF RIGHTS	
47	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the such number of the holders of atleast three – fourth 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, as prescribed by the Act.	Modification/Variation of rights
	BUY-BACK OF SHARES /SECURITIES	
48	Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68-70 of the Act and other Applicable laws as prescribed by the Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The powers conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules or approval as required.	Buy-Back of shares / Securities
	SHARES NOT TO BE HELD IN TRUST	
49	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.	Shares not to be held in trust
	BORROWING POWERS	
50	<p>(a) The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179 and 180 of the Act or other Applicable Law(s), raise or borrow money, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegatee, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves.</p> <p>(b) The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or Company of any obligation undertaken by the Company or any person or Company as the case may be.</p> <p>(c) Any debentures, debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, debenture stocks, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, debenture stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only</p>	<p>Power to borrow.</p> <p>Securing payment or repayment of Moneys borrowed.</p> <p>Terms of Issue of Securities</p>

	<p>with such sanctions as may be applicable.</p> <p>(d) If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and provisions herein before contained in regard of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed to be.</p> <p>(e) Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.</p>	<p>Mortgage of uncalled capital</p> <p>Indemnity may be given.</p>
REGISTER OF CHARGES		
51	<p>The company shall keep at its registered office a Register of Charges in the manner prescribed under the Act or rules made thereunder and enter therein particulars of all charges registered with the Registrar on any property acquired subject to a charge as well as particulars of any modification of a charge and satisfaction of charge.</p> <p>The above Register and the instrument of charges kept by the company shall be open for inspection-</p> <p>(a) by any member or creditor of the company without fees.</p> <p>(b) by any other person on payment of a fee as may be prescribed under the Act and rules made thereunder.</p>	Register of Charges
GENERAL MEETING		
52	<p>Subject to the provisions of the Act or Rules made thereunder or exemption(s) granted thereunder:</p> <p>(a) Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day, that is not a national holiday and shall be held either at the registered office of the Company or at such other place within the city, town or village in which the registered office of the Company is situated or such other place as the Central Government may approve in this behalf.</p> <p>(b) All general meetings other than annual general meeting shall be called as an Extraordinary General Meeting.</p> <p>(c) In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:</p> <p>(i) the consideration of financial statements and the reports of the Board of Directors and auditors;</p> <p>(ii) the declaration of any dividend;</p> <p>(iii) the appointment of Directors in place of those retiring;</p> <p>(iv) the appointment of Auditors by the Comptroller & Auditor General of India and fixing of their remuneration by the shareholders of the company.</p> <p>1. In case of any other meeting, all business shall be deemed special.</p> <p>2. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>3. Where permitted or required by Applicable Law, Board may, instead of calling a</p>	<p>Annual General Meeting</p> <p>Extraordinary General Meeting</p> <p>Business to be transacted at AGM</p> <p>Postal Ballot</p>

	Meeting of any members/ class of members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.	
4.	The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of members, members of a class of members or any holders of securities using such contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including written consent obtained through Electronic Mode shall be deemed to be sanction provided by the member, member of a class or other Security holder by way of personal presence in a meeting.	
5.	The Board may call an Extraordinary General Meeting (EGM) upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.	EGM
6.	Any meeting called as above by the requisitions shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.	
7.	Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.	E-Voting
8.	Where Member has been allowed the option of voting through Electronic Mode as per Applicable Law and who has exercised such option, such Member or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the meeting.	
9.	Where there is voting at General Meeting in addition to e-voting, the person chairing the General Meeting may require a poll to be conducted.	
10.	At least twenty one clear days notice in writing, specifying the place, date, day and hour of General Meetings, with a statement of the business to be transacted at the meeting shall be served in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company.	Notice of General Meetings
11.	A General Meeting may be called at a shorter notice if consented to either by way of writing or any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.	Shorter Notice by consent
12.	Any accidental omission to give notice to or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting.	
13.	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.	
14.	Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.	Quorum
15.	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact	

	the business for which the meeting was called.	
16.	No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is vacant.	
17.	The Chairman, if any, of the Board of Directors shall be entitled to take the chair at every General Meeting of the Company.	
18.	If there is no such Chairman or if he is not to be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman of the Meeting or if he is unable to be present owing to unavoidable circumstances, the Directors present shall choose another Director as Chairman of the Meeting.	Chairman of General Meeting
19.	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	Casting vote of Chairperson at general meeting
20.	If at any Meeting, no Director is willing to act as Chairman or if no Director shall be present within fifteen minutes after the time appointed for holding the Meeting or if all the Directors present decline to take the chair, then the members present shall choose one of the members to be Chairman of the Meeting.	
21.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. A declaration by the Chairman of the meeting of a passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.	Chairman's decision conclusive
22.	The Chairman of General Meeting may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting adjourns the same, from time to time and from place to place.	Adjournment of General Meeting
23.	If a poll is demanded as aforesaid or order to be taken by the Chairman of the meeting of his own motion, the same shall be taken subject to the applicable provisions of the Act.	Poll to be taken if demanded
24.	Any poll demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.	In what cases poll taken without adjournment
25.	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	
26.	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.	
27.	Save as aforesaid, and save 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.	
28.	Any member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of same class.	Equal rights of members
29.	The Company shall file with Registrar a copy of the annual return in accordance with the provisions of Section 92 of the Act and rules made thereunder.	Annual Return
30.	(i) The President, so long, he is a shareholder of the Company, may from time to time appoint such person as he thinks fit (who need not be a member or members of the Company) to represent him at all or any meetings of the Company.	President Representative

	(ii) The President may, from time to time, cancel any appointment made under sub-clause (i) of this Article and make fresh appointments.	
Voting Rights		
53	<p>(a) No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has exercised any right of lien. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-</p> <p>(i) on a show of hands, every member present in person shall have one vote;</p> <p>(ii) 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;</p> <p>(iii) a person who has voted through e-voting mechanism shall not be debarred from participation in the general meeting physically. But he shall not be able to vote in the meeting again, and his earlier vote (cast through e-means) shall be treated as final.</p> <p>(b) 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.</p> <p>For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> <p>(c) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.</p> <p>(d) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p> <p>(e) 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.</p> <p>(f) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.</p> <p>(g) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p> <p>(h) A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.</p>	<p>Votes of Members</p> <p>Vote of joint holders</p> <p>Seniority of names</p> <p>Votes in case of member of unsound mind or minor</p> <p>Business may proceed pending poll</p> <p>Votes in respect of shares of deceased or insolvent members</p> <p>Restriction on exercise of voting rights in other cases to be void</p>
PROXY		
54	(a) Subject to the applicable provisions of the Act and these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the	Proxy

	<p>body corporate could exercise if it were an individual member.</p> <p>(b) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a authorize 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. The proxy form sent to the holders of securities shall mention that a holder may vote either for or against each resolution. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.</p> <p>(c) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney duly authorized in writing, or if such appointer is a body corporate, under the Common Seal of such corporate, or be signed by an officer or any attorney duly signed by it, and any committee or guardian may appoint such proxy.</p> <p>(d)(i) A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.</p> <p>(ii) The proxy so appointed shall not have any right to speak at the Meeting.</p> <p>(iii) 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.</p> <p>(iv) A Form of Proxy shall be in the manner laid down under Section 105 of the Act read with Rules prescribed thereunder and as amended from time to time.</p> <p>(v) If any such instrument of appointment be confined to the subject of an appointing proxy or substitute for voting at the meetings of the Company, it shall permanently or for such time as the Directors may determine, remain in custody of the Company and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.</p> <p>(e) (i) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the share capital of the company carrying voting right. Provided that a member holding more than ten percent of the total shares capital of the Company carrying voting right may appoint a single person as proxy and such proxy shall not act as proxy for other person or shareholder.</p> <p>(ii) A member of a company registered under section 8 shall not be entitled to appoint any other person as his proxy unless such other person is also a member of such other company.</p> <p>(f) Where permitted/required by Applicable Law, Board may provide Members/ Members of a class to vote through e-voting, complying with Applicable Law.</p>	Custody of the instrument
POSTAL BALLOT		
55	<p>(a) Notwithstanding anything contained in the preceding Article, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by</p>	<p>Passing Resolution of by Postal Ballot</p>

	<p>Section 110 of the Act and other Applicable Law.</p> <p>(b) In case of resolutions to be passed by Postal ballot, no Meeting needs to be held at a specified time and place requiring physical presence of Members to form a quorum.</p> <p>(c) Where a resolution is required to be passed by Postal ballot, the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following:</p> <p>(i) Draft resolution and relevant explanatory statement clearly explaining the reasons thereof;</p> <p>(ii) Postal ballot for giving assent or dissent, in writing by Members; and</p> <p>(iii) Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of dispatch of the notice.</p>	
COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARES OTHER THAN THAT OF THE REGISTERED HOLDERS		
56	Save as herein otherwise provided, the company shall be entitled to treat the person whose name appears on the register of members/debenture holders as the holder of any share/debenture as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equitable contingent or other claim to or interest in such share and debenture on the part of any person whether or not it shall have express or implied notice thereof.	Company not bound to recognize any Interest In Shares other than that of the registered holders
MINUTES OF GENERAL MEETING		
57	<p>(a) Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law.</p> <p>(b) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(c) Any such minutes shall be evidence of the proceedings recorded therein.</p> <p>(d) The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open for inspection by any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>(e) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (d) above.</p>	Maintenance of records and inspection of minutes of General Meeting by members
BOARD OF DIRECTORS		
58	<p>(a) The business of the company shall be managed by the Board of Directors subject to the compliance of conditions stipulated under the Act, SEBI Listing Regulations, Rules and Regulations of the Stock Exchanges and Department of Public Enterprises Guidelines as applicable and as amended from time to time.</p> <p>(b) The number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). These Directors may be either Whole-Time Functional Directors or Part Time Directors. However, the Company may appoint more than 15 Directors after passing a Special Resolution. The Directors are not required to hold any qualification shares. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act or requirements of any Stock Exchange or the rules made under Securities Contracts (Regulation) Act, 1956 and other</p>	<p>Management</p> <p>Number of Directors</p>

<p>Applicable Laws.</p> <p>Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall:</p> <p>(i) be entitled to transact the business for the purpose of attaining the required composition of the Board; and</p> <p>(ii) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.</p>	
<p>(c) (i) So long as the President of India holds 51% or more of the paid-up equity share capital of the Company, the Chairman/CMD/Managing Director/CEO of the Company shall be appointed by the President and the terms and conditions of his appointment shall be determined by the President, subject to the provisions of the Act. An Individual may be appointed or reappointed by the President as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time. Such person shall preside at all meetings of the Board as well as General meetings of the Company.</p> <p>(ii) Subject to the provisions of the Act, in addition to the Chairman/CMD/Managing Director/CEO of the Company, the President shall also appoint Whole-Time Functional Directors and other Directors as deemed fit on such terms & conditions, remuneration and tenure, as the President may from time to time determine.</p> <p>(iii) A nominee Director representing a Ministry of the Govt. of India shall cease to be the Director of the Company on his ceasing to be an official of that Ministry.</p>	<p>Appointment of Chairman / CMD / Managing Director / CEO of the Company</p> <p>Appointment of Whole-Time Director and other Directors</p> <p>Nominee Directors</p>
<p>(d) Subject to the provisions of these articles, in case the Company obtains any loans and/or other facilities from financial institutions and if it is a term thereof that the said financial institution's shall have a right to nominate one Director on the Board of company, then in all such cases, wherever these kinds of conditions are stipulated, prior approval of President of India would be required to obtain such loans/facilities. Any Director or Directors so nominated shall not be required to hold any qualification shares.</p>	<p>Nominee Director of Financial Institutions</p>
<p>(e) Subject to the provisions of Section 149(6) of the Act and other Applicable Laws as well as Government Guidelines issued from time to time, the President shall have the power to appoint requisite number of Independent Directors to comply with the Act as well as Listing Agreement as amended from time to time.</p> <p>(i) Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.</p> <p>(ii) The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.</p> <p>(iii) An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.</p> <p>(iv) An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.</p> <p>(v) The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors. Subject to Applicable Law</p>	<p>Appointment of Independent Directors</p>

<p>and Government Guidelines, if any, issued from time to time, an Independent Director shall hold office for a term for which he is appointed upto a maximum period of 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.</p> <p>No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.</p> <p>(vi)The Company shall familiarize the Independent Directors through various programmes about the company, including the following:</p> <ul style="list-style-type: none"> (a) Nature of the industry in which the Company operates; (b) Business model of the Company; (c) Roles, rights, responsibilities of Independent Directors; and (d) Any other relevant information. 	
<p>(f) Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have the power to appoint 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 these Articles.</p> <p>Such person shall hold office only up to the date of the 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.</p>	Additional Director
<p>(g) (i) Subject to the approval of President of India and provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director, not being a person holding any alternate directorship for any other director in the Company, to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article 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 Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.</p> <p>(ii) For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.</p>	Alternate Director
<p>(h) Subject to the provisions of Section 151 of the Act and other Applicable Laws and Government Guidelines, if any, issued from time to time, the company may have one Director elected by small shareholders.</p>	Small Shareholders Director
<p>(i) Subject to the second proviso to Section 149 sub-section 1 of the Act and other Applicable Laws and Government Guidelines, if any, issued from time to time, the company shall have atleast one Woman Director on the Board.</p>	Woman Director
<p>(j) (i) Subject to the provisions of Section 152 of the Act, the Directors who are liable to retire by rotation will be appointed in the General Meeting in accordance with the provisions of the Act. These may even include some Whole-Time Directors, subject to the provisions of the Act and other Applicable Law, but excluding Independent Directors. Chairman/ CMD is a non-retiring director.</p> <p>(ii) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation, except Independent Directors.</p> <p>(iii) At every Annual General Meeting of the Company, one-third of the Directors liable to retire by rotation, or if their number is not three or a multiple of three,</p>	Retirement by rotation

<p>then, the number nearest to one-third, shall retire from office.</p> <p>(iv) The Directors to retire by rotation shall be those who have been longest in office since their last appointment, but as between persons who become Director on the same day those, who are to retire shall be determined by the President in consultation with the Chairman of the Company.</p> <p>(v) A retiring director under (iv) above shall be eligible for re-appointment. The Company at the Annual General Meeting in which the Director retires, may fill up the vacated office by appointing the retiring Director or some other person thereto.</p>	
<p>(k) At every Annual General Meeting of the Company, a motion for appointment of Directors shall be made subject to the provisions of Section 162 of the Act and rules made thereunder.</p>	Appointment of Directors to be voted individually
<p>(l) (i) Subject to the provisions of the Act, the President shall have the power at any time and from time to time to appoint any person to be a Director to fill up a casual vacancy in the office of a director. Any person 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 being vacated by him.</p> <p>(ii) The President shall so long as he holds 51% or more of the paid-up equity share capital of the Company have right to fill any vacancy in the office of the Chairman, CMD, CEO, Managing Director or Whole-Time Directors and Government Nominees caused by retirement, removal, resignation, death or otherwise, subject to the provisions of the Act.</p> <p>(iii) If a Whole-Time Director of the Board is, by infirmity or otherwise rendered temporarily incapable of carrying out his duties or is absent on leave, tour abroad or otherwise, the CMD shall exercise the power himself or may authorise any other Director to discharge the current duties of the absentee Whole-Time Director during his absence.</p>	Filling up of Casual Vacancy/ any vacancy Temporary Absence
<p>(m) (i) Subject to the provisions of Section 168 and subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the Directors' Report laid in the immediately following General Meeting by the Company.</p> <p>CMD, CEO, Managing Director or a Whole-Time Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.</p> <p>Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such a manner as may be prescribed.</p> <p>(ii) The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.</p> <p>Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.</p>	Resignation of Director
<p>(n) Subject to the provisions of the Act, the President from time to time or at any time remove the Chairman, CMD, CEO or any Whole-Time or part time director from office at his absolute discretion. Chairman, CMD, CEO and Whole-Time Director may be removed from office in accordance with terms of appointment.</p>	Power to remove certain Directors
<p>(o) The office of a Director shall ipso facto be vacated on the happening of any of the events as specified in Section 167 of the Act or rules made thereunder.</p>	Vacation of office
<p>(p) (i) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite</p>	Notice of candidature for office of Directors except in certain cases

	<p>deposit of Rupees One (1) Lac or such higher amount as the Board may determine, as permissible by Applicable Law.</p> <p>(ii) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.</p> <p>(iii) A person other than a Director re-appointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment. The same shall not apply, where appointment of such director is done /made by the Central/State Government, as the case may be.</p>	
	<p>(q) (i) The Directors shall be paid such salary and/or allowances as the President may, from time to time determine. Subject to the provision of the Act such additional remuneration as may be fixed by the President may be paid to any one or more Directors for extra or special services rendered by him or them.</p> <p>(ii) The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to. Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.</p> <p>(iii) Subject to the provisions of Section 179 and 180 of the Act, the Board may, from time to time, entrust and confer upon the Chairman/CMD/CEO/Managing Director/Whole-Time Director/Director for the time being such of powers as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and may, from time to time, revoke, withdraw, alter or vary all or any such powers.</p> <p>(iv) The Non-Official Part Time Directors may be paid sitting fee for attending the meetings of Board of Directors or any committee thereof as may be decided by the board from time to time not exceeding the maximum limits as prescribed under the Act. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible Electronic Mode.</p> <p>(v) The Board may allow and pay to any Director who is not a resident of the place where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting such sum as the Board may consider fair compensation for his travel, and living and hotel expenses for attending such meeting; and if any Director be called upon to go and reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be reimbursed for his travel, living and hotel expenses, reasonably incurred in connection with the business of the Company.</p>	<p>Salary and/or other allowance to Directors</p> <p>Delegation of powers to Directors</p> <p>Sitting Fee</p> <p>Expenses incurred by Director on Company's business</p>
	RESERVE FOR DECISION OF THE PRESIDENT	
59	The Chairman shall reserve for decision of the President any proposals or decisions of the Board of Directors in any matter, which in the opinion of the Chairman, is of such importance as to be reserved for the approval of the President. No action shall be taken by the Company in respect of any proposal or any decision of the Directors reserved for the approval of the President as aforesaid until his approval to the same has been obtained.	Reserve for Decision of the President

	<p>Without prejudice to the generality of the above provision, the Board shall reserve for the decision of the President any matter relating to:</p> <ul style="list-style-type: none"> (i) Appointment of any foreign national to any post in the Company. (ii) Any programme of capital expenditure for an amount exceeding the limits, if any, contained in the Government guidelines issued from time to time. (iii) Issue of debentures. (iv) The Company's revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from the Government. (v) Winding up of the Company. (vi) Promotion of wholly or partly owned company(ies) or Subsidiary(ies) including participation in their share capital and entering into partnership and/or arrangements for sharing profits beyond the Miniratna powers, subject to the Government guidelines issued in this regard from time to time. (vii) Sale, Lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company. (viii) Purchases and contracts of a major nature involving substantial capital outlay which are in excess of the power vested in the Company. 	
	DIRECTIVES FROM THE PRESIDENT	
60	<p>Notwithstanding anything contained in all these Articles, the President may, so long as he holds 51% or more of the paid up equity share capital of the Company, from time to time issue such directives or instructions as may be considered necessary in regard to conduct of, business and affairs of the Company and in like manner may vary and annul any such directive or instruction. The Directors shall give immediate effect to the directives or instruction so issued. In particular, the President will have the powers:</p> <ul style="list-style-type: none"> (i) to give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest; (ii) to call for such returns, accounts and other information with respect to the property and activities of the company and its constituent units as may be required from time to time ; (iii) to determine in consultation with the Board annual, short and long-term financial and economic objectives of the Company. <p>Provided that all directives issued by the President shall be in writing addressed to the Chairman. The Board shall, except where the President considers that the interest of national security require otherwise, incorporate the contents of directives issued by the President in the Annual Report of the Company and also indicate its impact on the Financial Position of the Company.</p> <p>No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the President until his approval to the same has been obtained. The President shall have the power to modify such proposals or decisions of the Directors.</p>	Power of the President to issue Directives
	DIRECTOR'S/RELATED PARTY CONTRACT WITH THE COMPANY	
61	<p>In compliance with the provisions of the Act and other Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company with respect to the matters specified under Section 188 of the Act and Rules made thereunder and requirements of any Stock Exchanges or the rules made under Securities Contracts (Regulation) Act, 1956 and other Applicable Law.</p>	Director's/Related Party contract with the company

DISCLOSURE OF INTEREST		
62	A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of shareholding in such other body corporate.	Disclosure of Interest
INTERESTED DIRECTORS NOT TO PARTICIPATE OR VOTE		
63	Subject to the provisions of Section 184 of the Act, no Director shall act as Director/ take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.	Interested Directors not to participate or vote
REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED		
64	<p>(i) The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently and kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.</p> <p>(ii) Such a Register shall be open to inspection at such office, during 11.00 am to 1.00 pm and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, or such higher amount as may be laid by the Board, as permitted by Applicable Law.</p>	Register of contracts in which Directors are interested
REGISTER OF DIRECTORS AND KMP AND THEIR SHAREHOLDING		
65	The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance with Section 170 of the Act and Applicable Law.	Register of Directors and KMP and their shareholding
DIRECTOR MAY BE DIRECTOR IN PROMOTED COMPANIES		
66	A Director of this Company may be, or become a Director of any company promoted by this Company.	Director may be Director in promoted companies
BOARD MEETING		
67	(a) The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	Meetings of the Directors shall be convened on such date, time and place as may be determined by the Chairman.	Date, time & place of meetings
	(b) In accordance with the provisions of the Act and other applicable laws, a meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.	Notice of Meeting
	Any accidental omission to give notice of any meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting.	Omission to give notice
	(c) The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.	Notice containing option to participate through Electronic Mode

<p>(d) A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.</p> <p>(e) The Board shall hold a minimum of four meetings every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit. An adjourned meeting being a continuation of the original meeting, the interval period in such a case, shall be counted from the date of original meeting.</p> <p>(f) 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. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialed by the Company Secretary, stating the manner in which the Director so participated.</p> <p>(g) The Chairman, CMD, Managing Director or a Director may, and the Company Secretary with the approval of Chairman /CMD summons a meeting of the Board.</p> <p>Save as otherwise expressly provided in the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.</p> <p>(h) 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.</p> <p>(i) (a) CMD/Chairman shall preside at all meetings of the board as well as General Meetings. If an Individual is appointed or reappointed by the President as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time, in that case, such person shall preside at all meetings of the board as well as General meetings of the Company. Otherwise, the Board may elect a Chairman, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairman.</p> <p>(b) If no such Chairman is elected, or if at any meeting the Chairman 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 Chairman of the meeting.</p>	<p>Shorter Notice</p> <p>Minimum meetings to be convened in a year and time gap between two meetings</p> <p>Manner to participate in meeting</p> <p>Who may summon Board meeting</p> <p>Questions at Board Meeting how decided.</p> <p>Directors not to act when number falls below minimum</p> <p>Who is to preside at meeting of the Board</p>
<p>(j) Subject to the provisions of the Act & rules made thereunder, secretarial standards and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence i.e. through Electronic Mode-video conferencing or other audio visual means mode as the Board may from time to time decide in the manner as prescribed under the Act & rules made thereunder, secretarial standards and Applicable Law.</p>	<p>Meeting of the Board by Video/Audio visual conferencing</p>
<p>(k) (i) The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall decide.</p> <p>(ii) A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.</p>	<p>Quorum</p>
<p>(l) (i) The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of their powers, to Committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated</p>	<p>Meeting of Committees</p>

<p>by the Board to any officer or committee of officers as the Board may determine.</p> <p>(ii) The Board shall from time to time constitute such of the Committee(s) of the Directors as are statutorily required under the provisions of the Companies Act, 2013/the listing agreement or any other applicable Act, rules, regulations, guidelines.</p> <p>(iii) The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board.</p>	
<p>(m) Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.</p> <p>(n) Subject to the provisions of Section 175 of the Act and rules made thereunder, secretarial standards and Applicable Laws, a resolution in writing signed by majority of Directors shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted. A resolution so passed shall be noted at a subsequent meeting of the Board or the Committee thereof, and made part of the minutes of such meeting.</p> <p>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 Chairman shall put the resolution to be decided at a Board Meeting.</p> <p>Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void.</p> <p>(o) 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 or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.</p>	<p>Delegation of powers</p> <p>Resolution by Circulation</p> <p>Acts of Board / Committee valid notwithstanding subsequent discovery of any defect in appointment</p>
<p>(p) (i) The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance with Section 118 of the Act or Applicable Laws.</p> <p>(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(iii) The minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise, if the minutes are kept in physical form.</p> <p>(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(v) Where the meeting of the Board takes place through Electronic Mode; the minutes shall disclose the particulars of the Directors who attended the meeting through such means.</p> <p>(vi) The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/or in accordance with Applicable Laws.</p>	<p>Minutes of meeting</p>

	<p>(vii) Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.</p> <p>(viii) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.</p> <p>(ix) The minutes shall also contain:</p> <ol style="list-style-type: none"> (i) The names of the Directors present at the meeting; and (ii) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution. <p>(x) Nothing contained in Articles herein above, shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :</p> <ol style="list-style-type: none"> (i) is, or could reasonably be regarded as defamatory of any person; or (ii) is irrelevant or immaterial to the proceedings; or (iii) is detrimental to the interest of the Company. <p>(xi) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.</p> <p>(xii) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.</p> <p>(xiii) Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice as prescribed under the Act.</p> <p>(xiv) Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company. The physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.</p> <p>(xv) A Committee may elect a Chairman of its meetings if no such Chairman is elected or if at any meeting the Chairman is not present, within 15 minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.</p>	
	GENERAL POWERS OF BOARD	
68	<p>The Board may exercise all such powers of the Company and do all such acts, and things as are permitted by the Act and rules made thereunder and Applicable Law , or by the Memorandum, or by these Articles of the Company, except required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other 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 regulations 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.</p>	General powers of the Company vested in Board
	SPECIFIC POWERS OF BOARD	
69	<p>Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made there under and the preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, Power: -</p> <ol style="list-style-type: none"> (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) To pay any interest lawfully payable under the provisions of the Act; 	<p>Specific Powers of Directors</p> <p>To pay preliminary expenses</p> <p>To pay interest</p>

<p>(iii) To act jointly and severally in all on any of the powers conferred on them;</p> <p>(iv) To appoint and nominate any Person(s) to act as representative for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association;</p> <p>(v) To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with;</p> <p>(vi) To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants including wage and welfare policy, terms and conditions of service, discipline, etc;</p> <p>(vii) Subject to Sections 179 and 188 of, the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>(viii) Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;</p> <p>(ix) To secure the fulfillment of any contracts or arrangement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;</p> <p>(x) To accept from any member, as far as may be permissible by law, surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;</p> <p>(xi) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular, issue Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future);</p> <p>(xii) To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company;</p> <p>(xiii) To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;</p> <p>(xiv) To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings before any Court, Tribunal or any other Judicial Forum by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company;</p> <p>(xv) To refer any claims or demands or differences by or against the Company or to enter into any contract or arrangement for reference to arbitration and/or to any Court, Tribunal or any other Judicial Forum and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same;</p>	<p>To appoint and nominate</p> <p>To make bye laws</p> <p>To acquire property</p> <p>To pay for property</p> <p>To secure contracts by mortgage/charge</p> <p>Surrender of Shares by members To borrow money</p> <p>To deal with banks</p> <p>To appoint trustees</p> <p>To bring and defend action</p> <p>To refer to arbitration</p>
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<p>(xvi) To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;</p> <p>(xvii) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;</p> <p>(xviii) Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;</p> <p>(xix) To execute in the name and on behalf of the Company or in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;</p> <p>(xx) To determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;</p> <p>(xxi) Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, Share or Shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;</p> <p>(xxii) To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or, contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;</p> <p>(xxiii) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;</p> <p>(xxiv) Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the</p>	<p>To act as trustees</p> <p>To make & give receipts</p> <p>To invest the fund of the Company</p> <p>To execute mortgages</p> <p>To sign on behalf of the Company</p> <p>To give shares in the profits of the Company / commission on the profits</p> <p>To give bonus</p> <p>To subscribe to other Objectives</p> <p>To create depreciation and other fund</p>
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	<p>and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the Share holders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;</p> <p>h) Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;</p> <p>i) Subject to the provisions of the Act, the Board may pay such remuneration to Chairman of the Board upon such conditions as they may think fit;</p> <p>j) To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks;</p> <p>k) To take insurance on behalf of its CMD/Managing Director/CEO, Whole-Time Director, Directors, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company;</p> <p>l) To invest and deal with any of the moneys of the Company in any currency not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realize such investment, subject to compliance of RBI and Government guidelines as issued from time to time;</p> <p>m) To subscribe or otherwise to assist or to guarantee money to scientific institutions or objects;</p> <p>n) To authorise from time to time undertaking of works of capital nature on new projects, modernization, purchase of equipment, etc, involving a capital expenditure of ₹ 500 crore or net worth of the company whichever is less or as amended from time to time as prescribed by DPE for Mini-Ratna Category-I, CPSEs. Any work of capital nature exceeding the aforesaid financial limits shall be referred to the President for approval and provided that:-</p> <p>(i) within any financial year the funds required will be found from the internal resources and within the budget allocation for the project;</p> <p>(ii) the expenditure on such works in subsequent years would be the first call on the respective budget allocations;</p> <p>o) To appoint attorneys from time to time to provide for the management of the affairs of the company outside the housing and infrastructure finance areas which in the context includes the townships and sites of operations of the company in such manner as they think fit, and in particular to appoint any person to be the attorney or agent of the company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;</p> <p>p) To promote or establish wholly or partly owned companies or subsidiaries or joint venture/technical joint venture and to participate in their share capital and to exercise powers as per Government's guidelines issued in this regard from time to time;</p>	<p>To enter into contracts</p> <p>To take insurance</p> <p>To invest money</p> <p>To subscribe to other funds</p> <p>Work of capital nature</p> <p>To appoint attorneys</p> <p>To promote joint venture and subsidiaries</p>
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	<p>q) (i) The Board shall provide a Common Seal to the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India; The Seal shall not be affixed to any instrument except by the authority of the resolution of the Board of Directors or of a Committee of the Board authorised by it in that behalf, and except and in the presence of at least one Director or the Company Secretary or such other person as the Board may specify/appoint for the purpose. The custody of the seal shall always remain with the Company Secretary of the Company.</p> <p>r) (i) Subject to the article above, the powers conferred on the CMD/Managing Director/CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. CMD/Managing Director/CEO shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board; (ii) The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a CMD/CEO/Managing Director or Whole-Time Director, any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers;</p> <p>s) To structure and implement schemes relating to personnel and Human Resource Management, Training, Voluntary or Compulsory Retirement Scheme.</p>	<p>Affixation of Seal</p> <p>Powers conferred on the CMD/Managing Director/CEO</p> <p>Personnel Policies etc</p>
	VIGIL MECHANISM	
70	The Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee or the Director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the Audit Committee may take suitable action against the concerned Director or employee including reprimand.	Vigil Mechanism
	DUTIES OF DIRECTORS	
71	<p>(i) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.</p> <p>(ii) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.</p> <p>(iii) A director of a company shall exercise his duties with due and reasonable care,</p>	Duties of Directors

	<p>skill and diligence and shall exercise independent judgment.</p> <p>(iv) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.</p> <p>(v) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.</p> <p>(vi) A director of a company shall not assign his office and any assignment so made shall be void.</p> <p>(vii) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.</p> <p>(viii) The Board shall:</p> <ol style="list-style-type: none"> periodically review compliance reports pertaining to all laws applicable to the Company, as well as the steps taken by the Company to rectify instances of non-compliances; satisfy itself that plans are in place for orderly succession for appointment to the Board of Directors and senior management; lay down a code of conduct for all members of Board of Directors and senior management of the company. The code of conduct shall suitably incorporate the duties of Independent Directors as laid down in the Act; be responsible for framing, implementing and monitoring the risk management plan for the Company. The Company shall lay down procedures to inform members of the Board of Directors about risk assessment and minimization procedures. 	
	MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
72	<p>Subject to the provisions of the Act and Applicable Law:–</p> <ol style="list-style-type: none"> A Manager, Company Secretary or Chief Financial Officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it may think fit; and any Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting; The Board may also designate the head of the finance functions to be the CFO of the Company. 	Manager, Company Secretary or Chief Financial Officer
	FUNCTIONS OF THE COMPANY SECRETARY	
73	The functions of the Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.	Functions of the Company Secretary
	DIVISION OF PROFIT AND DIVIDEND	
74	(i) The Company in general meeting may declare dividends to be paid to members according to their respective rights and interest in the profits and may fix the time for payment, but no dividend shall exceed the amount recommended by the Board. The Company in general meeting may, however, declare a smaller dividend. No Dividend shall bear interest against the Company.	Company in general meeting may declare dividends
	(ii) Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
	<p>(iii) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for authorized dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p>Dividends only to be paid out of profits.</p> <p>Carry forward of profits</p>

	(iv) The profits of the Company subject to provision of the Act and rules made thereunder and any restrictions and limitations or special rights in relation thereto created or authorised to be created by the Memorandum or by these Articles shall be divisible among the members in proportion to the amount of capital paid up in shares held by them respectively. Provided always that (subject as aforesaid) any capital paid up on share during the period in respect of which a dividend is declared shall, unless the Directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividends as from the date of payment.	Division of profits
	(v) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. 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.	Payments in advance Dividends to be apportioned
	(vi) 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. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from Retention of dividends
	(vii) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Dividend how remitted Instrument of payment Discharge to Company
	(viii) 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.	Receipt of one holder sufficient
	(ix) No dividend shall bear interest against the Company.	No interest on dividends
	(x) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
	(xi) There shall not be any forfeiture of unclaimed dividends and the Company shall comply with the applicable provisions of the Act relating to transfer of unclaimed and unpaid dividend to the Investor Education and Protection Fund or to any such other fund as may be required under applicable laws.	Unpaid or Unclaimed dividend
	ACCOUNTS	
75	The Directors shall from time to time determine whether and to what extent and at what time and places as 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 and no person (not being a Director) other than the President or his nominees shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Company in General Meeting.	Inspection by members the accounts and books of the company

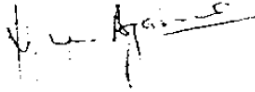
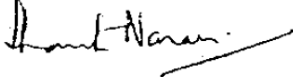
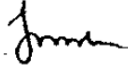
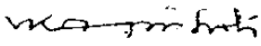
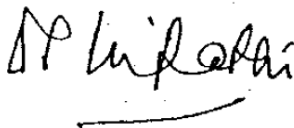
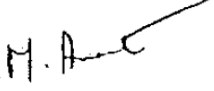
PREPARATION OF FINANCIAL STATEMENTS OR BOARD'S REPORT		
76	(i) The Board of Directors shall prepare and lay the financial statements before the Company in general meeting in accordance with the Section 129 of the Act.	Financial Statements
	The Board of Directors shall, as per Section 134 of the Act, attach to the financial statements laid before the Company in general meeting a report, which shall include such matter as are required under the Act and rules made thereunder or under the listing agreements or any other applicable law, to be included therein.	Board's Report
	(ii) The financial statements shall give a true and fair view of affairs of the Company, comply with the Accounting Standards notified under the Act and shall be in the form or forms as may be provided under the Act. Provided that the items contained in such financial statements shall be in accordance with the Accounting Standards.	Contents of financial statements
	(iii) Without prejudice to the provisions of Section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before the Company in its general meeting, shall be sent to every members of the Company, to every trustee for debenture-holder of any debentures issued by the Company, and to all persons other than such member of trustee, being the person so entitled, not less than twenty-one days before the date of meeting.	Financial statement to be sent to members
	(iv) Provided that in case of a listed Company, the provisions of the Act, shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing salient features of such documents in the prescribed form or copies of the documents, as the Company may deem fit, is sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of meeting unless the shareholders ask for full financial statements.	
	Provided also that a listed Company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the Company.	
	The Company shall comply with the relevant provisions of the Listing Agreement and Rules and Regulations of the SEBI for preparation, execution and adoption of the financial statements.	
	(v) Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the Financial Statement of the Company or (b) the Report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.	Preparation of Revised Financial Statements or Board's Report
AUDIT		
77	<p>(a) Statutory Auditors shall be appointed or re-appointed by the Comptroller & Auditor General of India and Cost Auditors, if any, shall be appointed by the Board. The rights and duties and terms of appointment of auditors shall be regulated in accordance with Sections 139 to 148 of the Act and other Applicable Laws, if any.</p> <p>(b) Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period not exceeding five consecutive years.</p> <p>(c) Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Law, if any.</p>	Appointment of Statutory Auditors, Cost Auditors and Secretarial Auditor
DOCUMENTS AND NOTICES		
78	(a) A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made	Service of documents and notice

thereunder.	
Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.	
(b) A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.	Newspaper advertisement of notice to be deemed duly served
(c) A document or notice may be served or given by the Company or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.	Notice to whom served in case of joint shareholders
(d) A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.	Notice to be served to representative
(e) Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.	Service of notice of General Meetings
(f) Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.	Members bound by notice
(g) Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.	Documents or notice to be signed
(h) All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and Applicable Law made thereunder.	Notice to be served by post or other electronic means
(i) Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.	Admissibility of micro films, computer prints and documents to be treated as documents and evidence

STATUTORY REGISTERS		
79	<p>The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members (including Foreign Register of members/debenture holders as the case may be) register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act, and the Rules or any other applicable laws. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>	Statutory registers
WINDING UP		
80	<p>Subject to the applicable provisions of Chapter XX of the Act and the Rules made there under –</p> <p>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, but subject to the rights attached to any Preference Share Capital, divide among the contributories in specie or kind the whole or any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.</p> <p>For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p> <p>But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>	Winding up of Company
SECRECY CLAUSE		
81	<p>Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the company with its customers and the state of accounts with individuals 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 his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.</p> <p>No member/debenture-holder shall be entitled to visit or inspect the company's work without permission of a director or to require discovery of or any detail of the company's trading or any matter which is or may be in the nature of a trade secret or secret success which may relate to the conduct of the business of the company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the company to communicate to the public.</p>	Secrecy Clause

INDEMNITY AND RESPONSIBILITY		
82	<p>(i) Subject to the provisions of the Act, every officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>Subject as aforesaid, every officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> <p>The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>	<p>Directors and officers right to indemnity</p> <p>Insurance</p>
	<p>(ii) The Company shall permit any Person designated by the Investor ("Designated Persons") to discuss the affairs, finances and accounts of Company with their officers and other principal executives at such time as may reasonably be requested, and all books, records, accounts, documents and vouchers relating to the business and the affairs of Company including any project of Company, shall at such time be open to the inspection of any such Person, who may make such copies thereof or extracts there from as such Person may deem appropriate. The Investor will also have complete access to the statutory and internal auditors of the Company for inspection of books of accounts or resolution of any queries that the Investor may have. The Company shall make necessary arrangements for the Designated Persons to visit a project site upon receipt of reasonable notice from Investor. Provided that the Investor shall and shall ensure that the Designated Persons shall maintain all information and documents received pursuant to this Article in strict confidence</p>	<p>Access to property information etc.</p>
NOT RESPONSIBLE FOR THE ACT(S) OF OTHERS		
83	<p>Subject to the provisions of the Act and Rules thereof, no director, manager or other officer of the company shall be liable for the acts, receipts, neglects or defaults of any other directors or officer, or for joining in any receipt of other Act(s) done for the sake of conformity or for any loss or expense happening to the company through insufficiency or deficiency of title to any property acquired by order of the director for or on behalf of the company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person company or corporation, with whom any monies securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his or their part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto, unless the same happens through his own dishonesty or malafide negligence.</p>	<p>Not Responsible for Act(s) of others</p>
REQUIREMENT OF COMPLIANCE WITH THE PROVISIONS OF THE SEBI LISTING REGULATIONS AND THE RULES AND REGULATIONS MADE BY SECURITIES AND EXCHANGE BOARD OF INDIA		
84	<p>(1) The Company shall from time to time comply with all the provisions as stipulated under the SEBI Listing Regulations and the Rules and the Regulations made by Securities and Exchange Board of India. Any provision of these Articles which is contrary to the provisions of the SEBI Listing Regulations or the Rules and Regulations made by SEBI or the provision of the Act, the said provision shall be deemed to be amended to the extent necessary to make it compliant with the said Listing Agreement or the Rules and Regulations of the SEBI or the Act. In case of any inconsistency between the provisions of these Articles, SEBI Listing Regulations, SEBI Rules and Regulations and the Act, the provision/ compliance which is/are more onerous shall be applicable in such case, and these Articles shall be deemed amended to such extent.</p>	<p>Requirement of Compliance with the provisions of the SEBI Listing Regulations and the Rules and Regulations made by Securities and Exchange Board of India</p>

	(2) Notwithstanding anything contained in the Articles, with respect to the words, “SEBI”, “SEBI Regulations”, and other allied terms”, such clauses will be effective only subsequent to the listing of Company’ shares on Stock exchanges.	
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Name of subscriber Address, description And occupation, if any	Signature of Subscriber	Signature of witnesses and their addresses, description and occupation, if any
V. K. Agarwal S/o Late Sri K. K. Agarwal, resident of No. 2, Railway Colony, S.P. Marg, New Delhi. Age 59 years, one of the President of India		I witness the signature of all the subscribers, who have signed in my presence.
Dr. N. N. Naran S/o Late Dr. N. N. Naran Kumar Resident of No. 6 B, 3A Bungalows, Hospital Road, Moti Bagh, New Delhi Member Traffic P.L. Board Age 58 years		<p>witness the signature of all subscribers</p> <p>RAVI KHANDWAL S/o Late Shri P. M. Khandwale Company Secretary Coastal Corporation of India 4th Floor, Karnishka Plaza 19, Ashoka Road, N. Delhi</p>
P. V. Vasudevan, S/o Late P. V. Venkateswara Rao, resident of R.B. - 4, Hospital Road, Moti Bagh, New Delhi. Regional Commissioner (Railways), Age 59 years		
V. K. Agrawal S/o Late Sri Narayan Prasad Agrawal, resident of RBN-3, Hospital Road, Moti Bagh, New Delhi, Member Engineering, P.L. Bd Age - 59 years		
D. P. Tripathi S/o Late Justice H. C. P. Tripathi, resident of 6, Railway Colony, S.P. Marg, New Delhi Secretary, Railway Board Age 57 years		
H. Anand, S/o Late Shri M. Rajagopalan, Resident, D/142 San. Narain Highway, New Delhi T & P. Bd Age 58 yrs		
Swamprakash Gupta S/o Late G. P. Gupta, resident of C/11/124 Moti Bagh New Delhi Additional member (Traffic) Railway Board, Age 59 years	