

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

(Amended upto 19th September, 2018)



BHARAT HEAVY ELECTRICALS LIMITED



Form I. R.

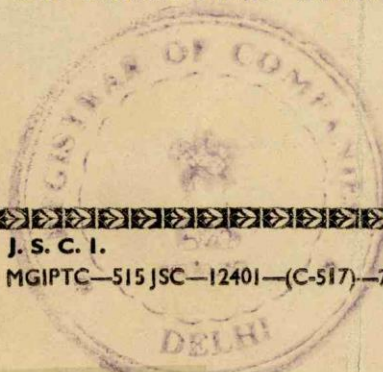
CERTIFICATE OF INCORPORATION

No. 4281 of 19 64-65

I hereby certify that **BHARAT HEAVY ELECTRICALS**
LIMITED

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

Given under my hand at **NEW DELHI**
this **THIRTEENTH (22nd)** day of **NOVEMBER (KARTIKA)**
One thousand nine hundred and **SIXTY FOUR (1886 SAKA)**



(A. P. NOY)
Registrar of Companies.
Delhi.



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**MEMORANDUM OF ASSOCIATION
OF
BHARAT HEAVY ELECTRICALS LIMITED**

- I. The name of the Company is Bharat Heavy Electricals Limited.
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are: -
 - 1(a). To carry on in India or in any part of the world, all kinds of business relating to electrical goods and in particular to carry on business of manufacturing, storing, packing, distributing, transporting, converting, repairing, installing and maintaining all kinds of electrical and lighting plants, and machinery, lamps fittings and apparatus also appliances for the application of power to every kind of purpose or use, or capable of being used in connection with the production, distribution, utilisation, supply, accumulation, and storage, employment of power, and rendering assistance and services of all and every kind of any description, buying, selling, exchanging, altering, importing and dealing in Hydraulic turbines and generators, Generators for Diesel sets, Current and Potential transformers, Static Capacitors, A.C. & D.C. Circuit breakers, Switch board and control desks, Direct Current machines generators and Exciters, Welding generators, Motors, Traction Motors, (with associated rectifiers, transformers etc.) apparatus, and equipment, A.C. Industrial motors, switch board instruments, meters and relays, insulating material, Steam turbines and ancillary equipment and such other goods as may be determined by the Company and their products of every description, whether required for civil, commercial or military defence purposes and requirements or otherwise.

To take over from Heavy Electrical (India) Limited its factories at Hardwar, Hyderabad and Tiruchi with all their assets, liabilities and together with the benefit of any collaboration agreements in connection therewith on such terms and conditions as may mutually agreed and to carry out the said projects.

- (b) To manufacture, store, maintain, sell, buy, repair, alter, exchange, let on hire, export, import, and deal in all kinds of articles and things, (including all kinds of conveyance and all components, parts, fittings, tools, implements, accessories, materials, and all articles and things used or capable of being used in connection therewith in anyway whatsoever) which may be required for the purposes of any business of the Company or are commonly supplied or dealt in by persons engaged in any such business and which may be capable of being profitably dealt with in connection with any of the business of the Company.
- (c) To act as agents for Government or other authorities or for any manufacturers, merchants and others and to carry on agency business of every kind of any description connected with the business of the Company.
- (d) To generate, produce, store, accumulate, distribute, supply, hire and lease power and light.
- (e) To supply any motive power or force for the production of light or for lighting, heating, signaling, transmission or traction, and for trading purposes of all kinds including the application thereof to tram cars, motors, carriages, ships, conveyances and other vehicles for the purposes of cold storage or refrigeration.
- (f) To establish, and carry on any system of lighting, and to enter into contracts of every kind for lighting towns, streets, villages and works and buildings of all kinds, or to supply light and power for the purpose of working mines or for any other purpose, and to undertake and carry out the installation of any lighting or power works or system, and any works of construction in connection therewith.

- (g) To undertake and execute contracts for works involving the supply or use of any machinery or electrical or mechanical appliances, and to carry out any ancillary or other works comprised in such contracts.
- (h) To construct, manufacture, assemble, install, maintain, repair, acquire, dispose of and deal in engines, machines, apparatus, appliances, equipment and plant of every kind capable of being used for or in connection with the generation, production, supply, transmission, transformation, accumulation, utilisation, employment or application for any purpose of electricity and the term "electricity" herein shall be deemed to include every form of power directly or indirectly derived therefrom or which may hereafter be discovered in dealing with electricity.
- (i) To construct, manufacture, assemble, install, maintain, repair, acquire, dispose of and deal in engines, machines, apparatus appliances, equipment and plant of every kind capable of being used for in connection with the manufacture, generation, production, supply, transmission, accumulation, utilisation, employment or application for any purpose of gas, chemical air or water power.
- (j) To acquire, establish, construct, provide and maintain and administer factories, township, estates, railways siding, building yards, wells, water reservoirs, channels, pumping installations, purification plants, pipeline, landing grounds, hangars, garages, storage sheds and accommodation of all description connected with the business of the Company.
- (k) To establish, maintain and operate training institutions for electrical engineers, power engineers, civil engineers, mechanical engineers, electricians and mechanics in India or in any part of the world.
- (l) To carry on the business of electrical, mechanical and civil engineering in all their branches in India or in any part of the world.

- (m) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above or calculated directly or indirectly to enhance the value of or render more profitably any of the Company's business or property.
2. To manufacture, buy, sell, exchange, install, work, alter, improve, manipulate, prepare for market, import or export and otherwise deal in all kinds of plant and machinery, wagons, rolling stock, apparatus, tools, utensils, substances, materials, and things necessary or convenient for carrying on any of the business which the Company is authorised to carry on or which is usually dealt in by persons engaged in such business.
 3. To carry on the business of Electric Supply Company and to do all things incidental to such business.
 4. To search for and to purchase or otherwise acquire from any Government, State or Authority, any licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
 5. To purchase, sell, take or give on lease or in exchange or under amalgamation, licence or concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange, roads, canals, water courses, ferries, piers, aerodromes, lands, buildings, warehouses, works, factories, mills, workshops, railway sidings, tramways, engines, machinery and apparatus, water rights, way leaves, trademarks, patents and designs, privileges or rights of any description or kind.
 6. To construct, execute, carry out, improve, work, develop, administer, manage, or control in India and elsewhere, works and conveniences of all kinds, which expression in the Memorandum includes railways, tramways, ropeways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigation, reclamation, improvement sewage, drainage, sanitary, water, gas, electric, light, power, telephonic, telegraphic and power supply works, and hotels, warehouses, markets and buildings, private or public, and all other works or conveniences whatsoever.

7. To apply for, tender, purchase, or otherwise acquire any contract and concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
8. To enter into any contract or arrangement for the more efficient conduct of the business of the Company or any part thereof and to sublet any contracts from time to time.
9. To establish, provide, maintain, and conduct or otherwise subsidise research and experimental workshops for technical research and experiments, to undertake and carry on technical research, experiments, and tests of all kinds, to promote studies and technical researches, investigations and inventions by providing, subsidising, endowing, or assisting, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of technical professors or teachers and by providing or contributing to the awards of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
10. To take or otherwise acquire and hold shares in any other company having objects, altogether or in part, similar to those of this Company and to underwrite solely or jointly with another, or others shares in any such company. To take or otherwise acquire shares in any other company if the acquisition of such shares seems likely to promote further or benefit the business or interest of this Company.
11. To acquire or take over with or without consideration and carry on the business of managers, secretaries, treasurers, and agents or managing agents by themselves or in partnership with others of companies or partnership of concerns whose objects may be similar, in part or in whole to those of the Company.

12. To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
13. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business, which the Company is authorized to carry on, or possessed of property suitable for the purposes of this Company.
14. To let out on hire all or any of the property of the company whether immovable or movable including all and every description of apparatus or appliances.
15. To enter into partnership or into any arrangement for sharing of pooling profits, amalgamation, union of interests, cooperation, joint adventure, 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 authorized to carry on or engaged in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
16. To guarantee the payment of money unsecured or secured, to guarantee or become sureties for the performance of any contracts or obligations.
17. To sell, let, exchange or otherwise deal with the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debenture, or securities of any other company having objects altogether or in part similar to those of this company and if thought fit to distribute the same among the shareholders of this Company.
18. To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash, or otherwise.

19. To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company or form any subsidiary company or companies.
20. To carry on any business which may seem capable of being carried on conveniently with the business or objects of the company and to acquire any interests in any industry or undertaking.
21. To lend money on mortgage of immovable property or on hypothecation or pledge of movable property or without security to such persons and on such terms as may seem expedient and in particular to customers of and persons having dealings with the company.
22. To acquire or hold shares in any undertaking or company.
23. To acquire the right to use or manufacture and to put up telegraphs, telephones, phonographs, radio transmitting or receiving stations or sets, dynamos, accumulators and all apparatus in connection with the generation, accumulation, distribution, supply and employment of electricity or any power that can be used as substitute, therefore, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus, and including the formation of exchanges or centres.
24. To construct, maintain, lay down, carryout, work, sell, let on hire and deal in telephonic and all kinds of works, machinery, apparatus, conveniences, and things capable of being used in connection with any of the objects of the company, and in particular any cables wires lines, stations, exchanges, reserviors, accumulator, lamps, meters and engines.
25. To purchase or by any other means acquire, and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets, invention, licences protections and concessions which may appear likely to be advantageous or useful to the company, and to use and turn to account and manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

26. To obtain, order, or Act of Legislature in India, England, or other places, or order, Act or authority from the authorities of any Country, State or dominion for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company, or for any other purpose which may seem expedient, and to oppose any proceedings on applications which may seem calculated directly or indirectly to prejudice the company's interests.
27. To enter into any arrangements with the Government of India or any Local or State Government in India or with the Government of any other State, Country or Dominion or with any authorities, local or otherwise, or with any Rulers, Chiefs, landlords or other persons that may seem conducive to the Company's objects or any of them and to obtain from them any rights, power and privileges, licences, grants and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements rights, privileges and concessions.
28. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings, or chawls or by grants of money, pensions, allowances, bonus, or other payments or by creating and from time to time subscribing or contributing to Provident Fund 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 Company may think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions, or objects or purposes.
29. Subject to the provisions of Section 205(3) of the Companies Act 1956 to distribute any of the property of the company among the members in specie or kind so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

30. To make, draw, accept, endorse, execute and issue Cheques, promissory Notes, Bills of Exchange, Bills of Ladings, Debentures and other negotiable or transferable instruments,
31. To invest and deal with the moneys of the Company in any securities, shares, investments, properties movable or immovable and in such manner as may from time, be determined and to sell, transfer or deal in with the same.
32. To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debentures stock, perpetual or otherwise, including debenture or debenture stock, convertible into shares of this Company, or perpetual annuities; and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenues of the Company, present or future, including its uncalled capital, by assignment or otherwise or to transfer or convey the same absolutely or in trust and purchase, redeem or pay off any such securities.
33. To remunerate any persons, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or debenture stock or other securities of the Company or in or about, the formation or promotion of the company or the conduct of its business.
34. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with other.

It is hereby declared that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons whether incorporated or not incorporated.

The objects set forth in any sub-clause of this clause shall not be in anyway limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub- clause of this clause but the Company shall have full powers to exercise all or any of the power conferred by any part of this clause in any part of the world and not withstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

- IV. The liability of members is limited.
- *V. The Authorised Share Capital of the Company is Rs. 2000,00,00,000/- (Rupees Two thousand crores) divided into 1000,00,00,000 (One thousand crores) equity shares of Rs. 2/- (Rupees Two) each with the rights, privileges and conditions attaching thereto as may be provided by the Articles of Association of the Company, for the time being, with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or condition in such manner as may for the time being be provided by the Articles of Association 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

* Amended in:

- 2nd EOGM on 21st February, 1966
- 3rd EOGM on 31st October, 1966
- 5th EOGM on 26th March, 1971
- 9th AGM on 25th August, 1973
- 19th EOGM on 24th March, 1983
- 24th EOGM on 23rd December, 1991
- 28th EOGM on 30th April, 2007
- 47th AGM on 20th September, 2011

Name of Subscriber	Address Description and Occupation, if any	No. of Shares	Signature of Subscriber	Signature of Witnesses and their addresses, description & occupation, if any
1	2	3	4	5
Shri N. Subramanaym son of S.Narayanaswamy for and on behalf of the President of India	Additional Secretary, Department of Heavy Engineering, Ministry of Industry & Supply	3 (Three)	Sd/-	Sd/- B.B. Nag Deputy Secretary to the Govt. of India, Ministry of Industry & Supply, Deptt. of Heavy Engineering, New Delhi
Shri O.N. Misra son of Raj Narain Misra	Joint Secretary, Department of Heavy Engineering, Ministry of Industry & Supply	1 (One)	Sd/-	Sd/- I.V. Chunkath, Under Secretary to the Govt. of India, Ministry of Industry & Supply, Deptt. of Heavy Engineering, New Delhi
Shri K.L. Ghei son of Mela Ram Ghei	Additional Secretary, Ministry of Finance	1 (One)	Sd/-	

5
(five)

ARTICLES OF ASSOCIATION



BHARAT HEAVY ELECTRICALS LIMITED



**ARTICLES OF ASSOCIATION
OF
BHARAT HEAVY ELECTRICALS LIMITED**

1 Definitions: - In these Articles unless there be something in the subject or context inconsistent therewith:

"The Company" means the above named Company.

"The Act" Or "the said Act" means the Companies Act (1 of 1956) or the Act or Acts for the time being in force concerning joint stock companies and affecting the company,

"The Office" means the Registered Office for the time being of the Company.

"The President" means the President of India.

"Corporation" includes Government.

"The Register" means the register of members to be kept pursuant to the Act.

"Dividend" includes bonus.

"Months" means a calendar month.

"In writing" and "Written" include printing, lithography and other modes representing or reproducing words in a visible form.

"The Directors" means the Directors for the time being of the Company.

*"Functional Director" means whole-time Director "of the Company".

"Executor" or "Administrator" means a person who has obtained Probate or Letters of Administration, as the case may be, from some competent court.

*Inserted in 24th AGM on 30th Sept. 1988

"Capital" means the capital for the time being raised or authorized to be raised for the purposes of the company.

"Shares" means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock,

* "Beneficial Owner" means a person, whose name is recorded as such with the depository as defined under Clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996.

* "Depositories Act" means the Depositories Act, 1996 and includes where the context so admits, any re-enactment or statutory modification thereof and Rules and Regulations made thereunder for the time being in force.

* "Depository" means a Depository as defined under Clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

* "Depository Participant" means a Participant as defined under Clause (g) of the Sub-section (1) of Section 2 of the Depositories Act, 1996.

"Board" means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board.

"Persons" includes Corporations and firms, as well as individuals.

"Seal" means the common seal for the time being of the Company.

"Regulations of the Company" means the regulations for the time being in force for the management of the Company.

Words importing the singular number include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

Inserted in 34th AGM on 30th Sept. 1998/Government approval dated 21st May, 1999.

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

Expression in the Act to bear the same meaning in Articles

**2. Deleted

Company to be a Private Company

3. The regulations contained in Table "A" in the Schedule to the Act shall not apply to the Company.

Table 'A' not to apply

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

Company to be governed by these Regulations

*4-A. The Authorised Share Capital of the Company is Rs. 2000,00,00,000/- (Rupees Two thousand crores) divided into 1000,00,00,000 (One thousand crores) equity shares of Rs. 2/- (Rupees Two) each.

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

Company's Shares not to be purchased

#5-A. Notwithstanding anything contained in these articles and in pursuance of section 68, 69, 70 of the Companies Act, 2013, the company, may buy-back its own shares or other specified securities as the Board of Directors may consider appropriate subject to such approvals and sanctions as may be necessary and

Buy Back of Shares

*Amended in:

2nd EOGM on 21st February, 1966

3rd EOGM on 31st October, 1966

5th EOGM on 26th March, 1971

9th AGM on 25th August, 1973

19th EOGM on 24th March, 1983

24th EOGM on 23rd December, 1991 28th EOGM

on 30th April, 2007

47th AGM on 20th September, 2011

** Deleted in 25th EOGM on 24th December, 1991

#Inserted in:

54th AGM on 19th September, 2018

subject to such limits, restrictions, terms and conditions, etc., as may be required under the provisions of the Act/ Regulations /Rules applicable from time to time including the amendments(s), if any thereto.

- Allotment of Shares *6. Subject to the provisions of the Act and these Articles and to the rights of the President, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and condition as they think fit.
- PROVIDED that option or right to call of shares, shall not be given to any person or persons without the sanction of the Company in General Meeting.
- Commission 7. The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock of the Company but so that if the commission in respect of shares shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 5 percent on the price of shares and 2 ½ per cent of the price of debentures or debentures stock, in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debentures stock of the Company.
- Share Certificates *8 Every person whose name is entered as a member in the register shall, without payment, be entitled to one or more certificates under the common seal of the company, specifying the share or shares held by him and the amount paid thereon. Provided, that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. All correspondence, dividend shall be addressed/paid only to the first holder of the share in case the share are held in joint names.

*Amended in:

27th EOGM on 27th July, 1992

*9. (a) No Certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company

Issue of New Share
Certificates in place
of one defaced, lost or
destroyed

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued In lieu of share-certificate No..... sub-divided/replaced/on consolidation of shares".

(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding rupees two as the Board may from time to time fix and on such terms, if any, as to evidence and indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate" issued in lieu of share-certificate No. ". The word "duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

* Amended in:

27th EOGM on 27th July, 1992

- (e) Where a new share certificate has been Issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross references in the "Remarks" column.
- (f) All blank forms to be issued for issue of share-certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings; facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of Share certificate referred to in sub-Article (f).

Call on Shares

- 10 The 'Board' may by means of resolutions passed at meetings of the Board, from time to time, make calls upon the members in respect of any moneys unpaid on their shares and specify them time or times of payments, and each member shall pay to the company at the time or times so specified the amount called on his shares.
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Provided however, that the Board may, from time to time, at their discretion extend the time fixed for the payment of any call.

- # 11. If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made, shall pay-interest on the same at such rate, not exceeding 20 percent per annum, as the Directors shall fix, from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
- Interest on call
Payable
12. *Deleted.
- 12 (a) (1) if a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- Forfeiture of
Shares
- (2) The notice aforesaid shall:-
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

* Deleted in 27th EOGM on 27th July, 1992

Amended in 28th AGM (adjourned) on 30th Dec. 1992

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

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

(4) A forfeited share may be sold or other-wise disposed of on such terms and in such manner as the Board thinks fit.

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

Effect of forfeiture

12. (b) (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

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

12 (c) (1) A duly verified declaration in writing that the declarant is a Director, the Secretaries and Treasurers, the manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Declaration of forfeiture

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

(3) The transferee shall thereupon be registered as the holder of the share.

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

12 (d) The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same has been payable by virtue of a call duly made and notified,

Provisions regarding forfeiture to apply in non- payment of sums payable at a fixed time

*13 (a) The Directors may, if they think fit, receive from any member willing to advance the same, all or any

Payment in anticipation of calls may carry interest

*Amended in 28th AGM (adjourned) on 30th December, 1992

of the moneys due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or so much thereof as, from time to time, exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 15 percent per annum as the members paying such sum in advance and the Directors agree upon, and the Directors may at any time, repay the amount so advanced upon giving to such members three months notice in writing. Moneys paid in advance of calls, shall not, in respect thereof confer a right to dividend or to participate in the profits of the Company.

Calls on Partly
Paid-up Shares and
joint holders
Liability to pay.

13 (b) That where calls are made on partly paid up shares:-

- (i) Call notice shall be sub-divided into smaller units when so required by the registered shareholders and duplicate call notices shall be issued at the request of the persons beneficially entitled on production of satisfactory evidence that they are so beneficially entitled.
- (ii) Payment of call moneys shall be accepted from the beneficial holders on production of subdivided or duplicate call notices without insisting that the shares in respect of which these call moneys are paid shall be transferred into the names of the beneficial holders.
- (iii) The surrender of call money receipts shall be accepted when allotment letters are presented to the Company to be exchanged for share certificates regardless of the persons in whose favour the receipts have been made out and the Board

shall not require the surrender of any other receipts from the registered shareholder(s) issue of discharge or indemnity from him or them before issuing the share certificate(s).

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

*14. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up Shares) 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 and no equitable interest in any shares shall be created except upon the footing and condition that Article 19 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 the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this Clause.

Company's lien of
Shares

If the Directors refuse to register the transfer of any shares, they shall, within one month from the date on which the instruments of transfer is delivered the Company, send to the transferee and the transferor, notice of the refusal.

PROVIDED that 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 a lien on the Shares.

• Amended in 27th EOGM on 27th July 1992

Enforcement of lien
by sale

15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice, in writing, stating and demanding payment of such part of 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 by reason of his death or insolvency to the share.

Application of proceeds
of sale

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

17. *Deleted

Notice of refusal to
register transfer

**18 If the Directors refuse to register the transfer of any shares, they shall within two months from the date on which the instruments of transfer is delivered to the Company send to the transferee and the transferor, notice of the refusal.

*Deleted in 25th EOM on 24th Dec. 1991

**Amended in 27th EOGM on 27th July, 1992

*19. Save as herein otherwise provided, the company shall be entitled to treat the person whose name appears on the register of Members or Debenture holders as the holder of any share or debenture or whose name appears as the beneficial owner of the shares in the Records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus, Rights or redemption or service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a Court of competent Jurisdiction or by any law required) be bound to recognise any benami trust or equitable, contingent or other claim to or interest in such share or debenture on the part of any other person whether or not it shall have expressed or implied notice thereof.

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

**19 (a) Notwithstanding anything contained in these Articles, the Company shall be entitled in accordance with the provisions of the Depositories Act to dematerialise any or all of its shares, Debentures and other marketable securities and to offer the same for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members or Debenture holders with the details of persons holding shares or debentures both in material and dematerialised form in any media as permitted by law including any form of electronic media, either in respect of the existing shares or debentures or any future issue.

20. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee; and the transferor shall be deemed to remain

Execution of transfer

*Substituted in 34th AGM on 30th Sept. 1998/Government approval dated 21st May 1999.

**Inserted in 34th AGM on 30th Sept, 1998/Government approval dated 21st May 1999.

holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Form of transfer

*21. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.

Transfer to be left at office and evidence of title to be given

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

Transmission by operation of law

**23. Nothing contained in these presents shall prejudice any power of the Company to register as share holder any person to whom the right to any shares in the Company has been transmitted by operation of law.

***23(a) Nothing contained in Articles 8,9,20,21 and 22 shall apply to the issue of share certificates and transfer of shares, debentures or other marketable securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the Depository.

Applicability of Depositories Act:

***23(b) In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in

*Amended in 27th EOGM on 27th July, 1992

**Amended in 28th AGM (adjourned) on 30th Dec. 1992

*** Inserted in 34th AGM on 30th Sept. 1998/Government approval dated 21st May, 1999.

an electronic and fungible form, the provisions of the Depositories Act shall apply.

Provided that in respect of the Shares, debentures and other marketable securities held by the depository on behalf of a beneficial owner as defined in the Depositories Act, section 153, 153A, 153B, 187B, 187C and 372 of the Companies Act 1956, shall not apply as provided under sub-section (2) of Section 9 of the Depositories Act, 1996.

**24. Deleted

25. The register of members or the register of debenture holders may be closed for any period or periods not exceeding in the aggregate 45 days in each year but not exceeding 30 (thirty) days at any one time after giving not less than 7 days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated.

When register of members and debenture holders may be closed

*26. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration. Provided that the registration of a transfer shall not be refused on the grounds of the transferor either alone or jointly with any other person being indebted to the Company on any account whatsoever.

Director's right to refuse registration

27. Subject to the approval of the President, the Directors may, from time to time, with the sanction of the Company in general meeting, increase the share capital

Power to increase capital

*Amended in 27th EOGM on 27th July, 1992

**Deleted in 27th EOGM on 27th July, 1992

by such sum to be divided into shares of such amount, as the resolution shall prescribe.

On what condition
new shares may be
issued

28. Subject to such directions as may be issued by the President in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine.

How far new
shares to rank with
shares in original
capital

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

New Shares to be
offered to members

*30. Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on these shares at that date and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given

*Amended in 27th EOGM on 27th July, 1992

that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

31. Subject to the provisions of Section 100-104 of the Act and to such directions as may be issued by the President in this behalf, the Company may (from time to time), by special resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or is superfluous or by reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called upon again or otherwise; and the Directors may; subject to the provision of the Act, accept surrender of shares.

Reduction of capital etc.

*32 The Company, in a general meeting, may from time to time, sub-divide or consolidate its shares or any of them and exercise (any of the other powers conferred by Sub-Section (1)(a) to (c) of Sec. 94 of the Act) and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act.

Sub-division and consolidation of shares

33. If at any time, the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of sec. 106 and 107 of the Act, be modified, abrogated or dealt with by agreements between the Company and by any person purporting to contract on behalf of that class, provided such agreement is (a) ratified by the consent of the holders of at least three-fourth of the nominal value of the issued shares of that class, or (b) confirmed by a resolution passed at a

Power to modify

*Amended in 34th AGM on 30th Sept. 1998/Government approval dated 21st May 1999.

separate general meeting of the holders of shares of that class supported by the votes of at least 3/4th's share-holders of those shares and all the provisions hereinafter contained as to general meeting shall *mutatis-mutandis* apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of that class.

Power to borrow

*34. Subject to the provisions of Section 292 of the Act, the Board may by means of resolution passed at meeting of the Board, from time to time, borrow and /or secure the payment of any sum or sums of money for the purposes of the company.

Conditions on which money may be borrowed

**35. The Directors may secure the repayments of such money/moneys in such manner and upon such terms and condition in all respects as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Securities may be assignable free from equities

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

Issue of securities at discount/premium etc. with special privileges

***37. Subject to Section 79 and 117 of the Act, any debentures, debenture-Stock, bonds or other securities may be Issued at a discount, premium or otherwise, and with any

*Amended in 5th EOGM on 30th July, 1969

**Amended in 5th AGM on 30th Sept, 1969,

***Amended in 27th EOGM on 27th July, 1992
5th AGM on 30th Sept., 1969

special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, Debentures, Debenture-stock, Bonds or other securities with the right to allotment of or conversion into shares shall be issued only with the consent of the Company in General Meeting.

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

Persons not to have priority over any prior charge

39. If the Directors or any of them, or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge 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 persons so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity may be given

*40. The first annual general meeting of the Company shall be held within eighteen months of its incorporation, and thereafter the annual general meeting shall be held within six months after the expiry of each financial year, except in the case when for any special reason time for holding any annual general meeting (not being the first annual general meeting) is extended by the Registrar under Section 166 of the Act, no greater interval than 15 months shall be allowed to elapse between the date of one annual general meeting and that of the next. Every annual general meeting shall be held during business hours on a day other than a public holiday either at

General Meeting

*Amended in 5th AGM on 30th Sept. 1969

the registered office of the Company or at some other place as the Central Government may direct, and the notice calling the meeting shall specify it as the annual *general* meeting. All other meetings of the Company shall be called "Extraordinary meeting".

When Extra-Ordinary meeting to be called

41. The Board may, whenever they think fit and shall, on the requisition of the holders of not less than one tenth of the paid up capital of the company upon which all calls or other sums then due have been paid, as at the date carry the right of voting in regard to that matter forthwith proceed to convene an extraordinary meeting of the Company, and in the case of such requisition the following provisions shall have effect: -

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents, in like form each signed by one or more requisitionists.
- (2) If the Directors of the Company do not proceed within twenty-one days from the date of the requisition being so deposited to cause meeting to be called on a day not later than 45 days from the date of the deposit of the requisition, the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall be held within three months from the date of the deposit of the requisition.
- (3) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

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

*42. Twenty-one day's notice at the least of every General Meeting, Annual or Extraordinary, and by whosoever called, specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, with the consent of Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board of Directors and Auditors (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such Item of business, including in particular the nature of the concern or interest, if any; therein of every Director, and the Manager (if any). Where any item of business consists of the according of approval to any

Notice of Meetings

*Amended in 28th AGM (adjourned) on 30th Dec., 1992

document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice

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

#44. Deleted

Quorum

*45. Five members present in person or by proxy or by duly authorised representative shall be quorum for meeting of the Company.

Right of President to appoint any persons as his representatives

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

(2) Any one of the persons appointed under sub-clause (1) of this Article shall be deemed to be a member of the Company and shall be entitled to vote and be present in person and exercise the same rights and powers (including the right to vote by proxy) as the President could exercise as a member of the Company.

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

(4) The production at the meeting of an order of the President evidenced as provided in the Constitution of India, shall be

* Amended in 25th EOGM on 24th Dec., 1991

Deleted in 28th AGM (adjourned) on 30th Dec., 1992

accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.

*47. The Chairman of the Directors and, in his absence Deputy Chairman shall be entitled to take the chair at every general meeting or if there be no such Chairman or Deputy Chairman or if at any meeting both of them shall not be present within fifteen minutes, after the time appointed for holding such meeting or are unwilling to act as Chairman, the members present shall choose another Director as Chairman and, if no director shall be present, or if all the Directors present decline to take the chair, then the members present shall choose one of their member to be Chairman.

Chairman of general Meeting

48. If within thirty minutes from the time appointed for the meeting, a quorum is not present, the Meeting, if called upon the requisition of members, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

When if quorum not present, meeting to be dissolved and when to be adjourned

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

How questions to be decided at meetings

50. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or on the declaration of the result of the show of

What is to be evidence of the passing of a Resolution where poll not demanded

*Amended in 4th AGM on 28th Sept, 1968

Amended in 28th AGM (adjourned) on 30th Dec. 1992

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

Consideration of poll when demanded

51. If a poll is duly demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an Interval or adjournment or otherwise, and the result of the polls shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.

Power to adjourn general meeting

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

In what cases poll taken without adjournment

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

Business may proceed notwithstanding demand of poll

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

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

Chairman's decision
conclusive

56. Upon a show of hands every member present in person or by proxy or by duly authorised representative shall have one vote, and upon a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every share held by him.

Votes of members

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

Votes in respect of
shares of deceased
and bankrupt
members

58. Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled there to, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect there of. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this clause be deemed joint holders thereof.

Joint holders

Votes in respect of shares of members of unsound mind

59. 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 poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Appointment of proxies

60. A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on a poll. No member shall appoint more than one proxy to attend on the same occasion. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Instrument of appointing proxy to be deposited at office

61. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the office of the Company not less than seventy two hours before the time for holding meeting at which the person named in the instrument proposes to vote and in default the instrument or proxy shall not be treated as valid.

When vote by proxy valid though authority revoked.

62. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, provided no intimation in writing of the death or revocation shall have been received at the office of the Company before the meeting.

Form of Proxy

63. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve-

_____ Company, Ltd,
 “I of in the district of _____ being a member
 of the _____ Limited, hereby appoint
 _____ of _____ as my proxy to vote for me
 and on my behalf at the (ordinary or extraordinary, as the
 case may be) general meeting of the Company to be held
 on the _____ day of _____ and at adjournment thereof.”

Signed this _____ day _____ of _____.

64. No member shall be entitled to be present, or to
 vote on any question either personally or by proxy at any
 general meeting or upon a poll, or be reckoned in a
 quorum whilst any call or other sum shall be due and
 payable to the company in respect of any of the shares of
 such members.

No members entitled
 to vote etc. while call
 due to Company

65. No objection shall be made to the validity of any
 vote except at the meeting or poll at which such vote
 shall be tendered and every vote whether given
 personally or by proxy, not disallowed at such meeting or
 poll shall be deemed valid for all purposes of such
 meeting or poll whatsoever.

Time for objection to
 vote

66. Until otherwise determined by the company in a
 general meeting, the number of Directors shall be not
 less than 3 (three) and not more than 18 (eighteen). The
 Directors are not required to hold any qualification
 shares.

Number of
 Director

*67. (i) Not less than two-thirds of the total number of
 Directors of the Company shall be persons whose period
 of office shall be liable to determination by retirement of

Appointment of
 Directors

#Amended in 27th EOGM on 27.7.92/Amended in 37th AGM held on 28.9.2001

*Amended in

1st EOGM on 2nd August, 1965

5th AGM on 30th Sept, 1969

9th AGM on 25th Aug. 1973

28th AGM (adjourned) on 30th Dec. 1992

Directors by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting. At every Annual General Meeting of the Company, 1/3rd of such Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three, then, the number nearest to 1/3rd, shall retire from office. At the Annual General meeting at which a director retires, as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person there to. The Chairman & Managing Director and the ex-officio Govt. Director shall not be subject to retirement under this Clause.

- (ii) The President shall appoint any member of the Board as Chairman & Managing Director on such terms & conditions, remuneration and tenure as the President may from time to time determine.

The President shall have the power to fill in vacancy in the office of Chairman & Managing Director caused by removal, resignation, death or otherwise.

- (iii) The President shall appoint any member/members of the Board as functional Directors, on whole-time basis, on such terms & conditions, remuneration and tenure as the President may, from the time, determine.

- (iv) Subject to the provisions of the Act, the Board of Directors shall have the power, at any time, and from time to time to appoint any person to be a Director, either as an addition to

the Board or fill casual vacancy, so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed to the Board shall retain his office only upto the date of the next Annual General Meeting, but shall be eligible for appointment by the Company at that meeting as a Director.

68. The business of the Company shall be managed by the Board of Directors who may pay all the expenditure incurred in setting up and registering the company.

General Power of the Board

*(1) Subject to the provisions of this Act; the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do:

Provided that the Board shall not exercise any power *or* do any act or thing which is directed or required, whether by this or any other act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in general meeting;

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in this or any other Act or in the Memorandum or Articles of the Company, or in any regulation not inconsistent therewith and duly made there under, including regulations made by the Company in general meeting.

Provided further that the Debenture/Debenture Stock, Loan/loan Stock, Bonds or other Security conferring the

*Amended in 27th EOGM on 27.7.92

right to allotment or conversion into shares or the option or right to call for allotment of shares shall not be issued except with the sanction of the company in general meeting.

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

Specific powers to
Directors

69. Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these Articles, and subject to the provision of the Act, the Directors shall have the following powers, that is to say powers :-

To acquire property

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

Works of Capital
Nature

*(1A) (i) To authorise and incur capital expenditure on purchase of new/present items for addition, modification, replacement, etc, without any monetary ceiling where Detailed Project Report has been prepared with estimates of different component parts of the Project and to invite and accept tenders relating to works included in the Detailed Project Report, including variations, if any, in the approved estimates.

*Substituted in: 34th AGM on 30th Sept, 1998/Government approval dated 21st May 1999

*(1A)(ii) To incur capital expenditure on purchase of new items, additions, modifications, new investments and to incur the expenditure on replacement and renewal of assets without any monetary ceiling.

Provided that:-

the required funds can be found from the internal resources of the Company or through other extra-budgetary sources including capital markets.

** (1 B) To enter into technology Joint Venture or strategic alliances.

** (1C) To obtain, by purchase or other arrangements, technology and knowhow.

** (1D) To effect organisational restructuring including establishment of Profit Centres, opening of office in India and abroad and creating new activity centres.

(2). To pay for any property, rights or privileges acquired by or services rendered to the company either wholly or partially in cash or

To pay for property in debenture etc.

*Amended in:

2nd EOGM on 2nd Aug., 1965

5th AGM on 30th Sept., 1969

14th EOGM on 4th Sept., 1978

20th EOGM on 5th Aug., 1983

22nd AGM on 26th Sept., 1986

25th AGM on 29th Sept, 1989

26th AGM on 4th Oct., 1990

34th AGM on 30th Sept., 1998/Government approval dated 21st May, 1999.

**Inserted in 34th AGM on 30th Sept, 1998/Government approval dated 21st May, 1999.

in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bond, debentures or other securities may be either specifically charged up to all or any part of the property of the Company and its uncalled capital or not so charged.

- To secure contracts by mortgage (3) to secure the fulfillment of any contract or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they may think fit.
- To create posts *4. (a) to create or abolish any or all posts including and upto those of non-Board Level Directors i.e. Executive Directors who may have the same pay scales as that of Board Level Directors.
- To appoint officers etc. **(b) to appoint and at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants, for permanent, temporary or special services, as they may, from time to time think fit, and to determine their powers and duties and to require security in such instances and to such amount as they think fit, subject to the provisions of Articles 81(b)(i);

*Amended in:

5th AGM on 30th Sept 1969

8th EOGM on 30th Sept., 1974

26th AGM on 4th Oct., 1990

34th AGM on 30th Sept., 1998/Government approval dated 21st May, 1999.

**Amended in 5th AGM on 30th Sept. 1969.

*(c)	To structure and implement schemes relating to Personnel and Human Resource Management Training, Voluntary or Compulsory Retirement Schemes.	To structure and implement Schemes relating to Personnel & Human Resource
**(d)	To further delegate the powers relating to Human Resource Management (appointments, transfer, posting etc.) of below Board level executives to Sub-Committees of the Board or to executives of the Company, as may be decided by the Board of Directors.	Sub-delegation of powers relating to Human Resource Management
(5)	To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company, any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint Trustees
(6)	To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company, or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.	To bring and defend action etc.
(7)	To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.	To refer to arbitration
(8)	To make and give receipt, release and other discharges for money payable to the Company, and for the claims and demands of the Company.	To give receipts
(9)	To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances,	To authorize acceptance etc.

* Inserted in 34th AGM on 30th Sept. 1998/Government approval dated 21st May, 1999

** Inserted in 42nd AGM on 15th Sept. 2006/Government approval dated 6th June, 2006

endorsements,cheques, releases, contracts and documents.

- To appoint attorneys (10) From time to time to provide for the management of the affairs of the Company at different places in such manner as they think fit and in particular to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- To invest moneys (11) To invest in the Reserve Bank of India or in such securities as may be approved by the President and deal with any of the moneys of the Company upon such investments authorised by the Memorandum of Association of the company (not being shares in this Company) and in such manner as they think fit, from time to time to vary or realise such investments.
- To give security by way of indemnity (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability of the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed upon;
- To give percentage (13) To give to any person employed by the company a commission on the profits of any particular business transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

- | | | |
|-------|---|-----------------------------|
| (14) | From time to time to make, vary and repeal byelaws for the regulation of the business of the Company, its officers and servants. | To make byelaws |
| (15) | To give, award or allow any bonus, pension, gratuity or compensation to any employees of the Company, or his widow, children or dependents that may appear to the Directors just or proper, whether such employee, his widow, children or dependents have or have not a legal claim upon the Company. | To give bonus |
| *(16) | Before declaring any dividend to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for such pensions, gratuities or compensations or to create any provident or benefit fund in such manner as the Director may deem fit. | To create
Provident Fund |
| (17) | From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or out of India, and to appoint any person to be members of such Local Board and to fix their remuneration; and subject to the provision of S. 292 of the Act; from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Directors other than their power to make call; and to authorise the members for the time being of any such Local Board or any of them, to fill up any vacancies, therein and to act notwithstanding vacancies, and any such appointment or delegation may be made in such terms, and subject to such conditions as the Directors may think fit, and the Directors may at | To establish
Local Board |

*Amended in 5th AGM on 30th Sept 1969

any time remove any person so appointed and may annul or vary any such delegation.

- To make contract etc. (18). To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- To Sub-delegate powers #(19). Subject to the restrictions laid down in Section 292 of the Companies Act, 1956, to delegate to Chairman & Managing Director, whole-time Directors, Executive Directors and General Managers and/or any other officers of the Company all or any of the powers, authorities and discretion for the being vested in them and to further authorise such delegate (s) to sub-delegate the powers so conferred on them to the officers working under them in such manner as such delegate (s) may think fit from time to time, subject however to the ultimate control and authority being retained by the Board.
- To borrow etc. (20). Subject to the approval of the President to borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by executing mortgages and the issue of debentures, or debentures stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem, or pay off any such securities.

#Substituted in 24th AGM on 30th Sept 1988

- ** (21) To raise debt and secure repayment of borrowing from international market.
- *** (22) To establish financial Joint Ventures and Wholly Owned Subsidiaries in India or abroad provided the equity investment of the Company is limited to the following:
- i) 15 per cent of the networth of the company in one project limited to Rs. 1000 Crores.
- ii) 30 per cent of the net worth of the Company in all projects put together.
- # (23) To approve Mergers and Acquisitions subject to the conditions that:
- i) It shall be as per the growth plan and in the core area of functioning of the Company;
- ii) Conditions/ limits shall be as in the case of establishing joint ventures / subsidiaries, and within the overall ceiling of 30 per cent of the networth of the Company for Joint Ventures / subsidiaries, Mergers & Acquisitions put together;
- iii) The Cabinet Committee on Economic Affairs (CCEA) shall be kept informed abroad.
- *70. The Chairman may, in consultation with the Board of Directors of the Company, appoint Chief Executive(s), howsoever designated, for such terms and at such remuneration as he may think fit and may, from time remove him or them from office and appoint another or others in consultation with the Board of Directors in his or their place or places, subject to the provisions of Sections 292 and 297 of

To establish Joint Ventures and Wholly Owned subsidiaries

Mergers and Acquisitions

*Renumbered Article 70(2) as Article 70 in 28th AGM (adjourned) on 30th Dec., 1992.

**Inserted in 34th AGM on 30th Sept., 1998/Government approval dated 21st May, 1999.

***Inserted in 34th AGM on 30th Sept. 1998 / Government approval dated 21st May, 1999. Amended in 42nd, AGM on 15th Sept. 2006 / Government approval dated 6th June, 2006.

Inserted in 42nd AGM on 15th Sept., 2006 / Government approval dated 6th June, 2006.

the Companies Act, the Directors may, from time to time entrust and confer upon the Chairman or Deputy Chairman or Functional Directors or Managing Director or General Manager or Chief Executive for the time being such of the powers as they may think fit and may confer such objects and purposes and upon such terms and condition 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.

#(1) Deleted

\$(2) Re numbered as Article 70.

Directors to cause minutes to be made in books

71. The Directors shall cause minutes to be made in books provided for the purpose :-

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

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

Seal

72. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of one Director at the least.

#Deleted in 28th AGM (adjourned) on 30th Dec., 1992

\$ Renumbered Article 70(2) as Article 70 in 28th AGM. (adjourned) on 30th Dec. 1992

73. The office of a Director shall be vacated if:-

Vacation of the office
of Director

- (a) he is found to be of unsound mind by a Court of competent jurisdiction;
- (b) he applies to be adjudicated an insolvent;
- (c) he is adjudged an insolvent;
- (d) he is convicted by any Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months;
- (e) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for payments of the call;
- (f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer without obtaining leave of absence from the Board;
- * (g) he or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or any guarantee or security for a loan, from the company; in contravention of section 295 of the Act;
- (h) he fails to disclose the nature of his concern or interest in any contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company as required under section 299 of the Act;

*Amended in 15th EOGM on 30th Oct 1980

(i) he becomes disqualified by an order of the Court under section 203 of the Act;

(j) he is removed in pursuance of Section 284 of the Act;

(k) he is concerned or participates in the profits of any contract with the Company.

Provided, however, no Director shall vacate his office by reason of his becoming a member of any company which has entered into contract with or done any work for the Company of which he is a Director, but a Director shall not vote in respect of any such contract or work, and if he does so vote, his vote shall not be counted.

Disqualification referred to in sub-clauses (c), (d) and

(i) above shall not take effect:-

- (a) for thirty days from the date of adjudication, sentence or order;
- (b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentences or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- (c) Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudications, sentence, conviction, or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

74. In place of a Director, who is out of India or is about to go out of India or who expects to be absent for not less than three months from the State in which meetings of the Directors are ordinarily held, the Board may appoint, with prior approval of the President, any person to be an Alternate Director during his absence out of India or his absence of not less than three months from the State in which meetings of the Directors are ordinarily held and such appointment shall have effect, and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of meeting, of the Directors and to attend and to vote thereat accordingly, and he shall *ipso-facto* vacate Office if and when the original Director returns to India or vacates office as a Director. Alternate Directors
75. A meeting of the Board of Directors shall be held for the dispatch of the business of the Company atleast once in every three months and atleast four such meetings shall be held in every year. Meeting of the Board
76. (1) Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.
(2) Every officer of the Company, whose duty is to give notice as aforesaid and who fails to do so, shall be punishable with fine which may extend to one hundred rupees. Notice of meetings
77. The quorum for a meeting of the board of Directors of the Company shall be one-third of its total strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one), or 2 directors whichever is higher provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the Quorum for meetings
-

total strength, the number of remaining directors, that is to say the number of directors who are not interested, shall be quorum during such time.

- | | |
|--|---|
| Director may summon meeting. How questions to be decided | *78. A director may at any time convene a meeting of the Directors. Questions arising at any meeting shall be decided by majority of votes. The Chairman or in his absence, Deputy Chairman shall have a second or casting vote. |
| Power quorum | \$79. A meeting of the Directors duly convened and held at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally. |
| Chairman of Director's meeting | *80. The President may nominate a Director as Chairman of the Directors' meetings and determine the period for which he is to hold office. If no such Chairman is nominated, or if at any meeting the Chairman is not present within 15 minutes after the time for holding the same, the Deputy Chairman will be the Chairman of the meeting, or if at any meeting Deputy Chairman is also not present within 15 minutes after the time for holding the same, the Directors present may choose one of their member to be Chairman of the meeting. |
| Powers of Chairman | #81. (a) The Chairman shall reserve for the decision of the Central Government any proposals or decisions of the Board of Directors or any matter brought before the Board which raises in the opinion of the Chairman, an important issue and which is on that account fit to be reserved for the decision of the Central Government and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President. |

#Amended in 1st EOGM on 2th August, 1965

*Amended in 4th AGM on 28th Sept 1968

\$Amended in 28th AGM (adjourned) on 30th Dec., 1992

£(b) Without prejudice to the generality of the above provision, the Directors shall reserve for the decision of the President:-

*(i) The appointment of any person who has attained age of 60 years other than foreign technical person on a pay (including pension or pensionary equivalent of retirement benefits) or a pay scale exceeding the limits notified by the Government of India from time to time.

(ii) Any matter relating to the sale, lease, exchange, mortgage and/or disposal otherwise of the whole or substantially the whole of the undertaking of the Company or any part thereof and

(iii) Any matter relating to :-

** (a) the promotion of company/companies; except as provided in Article 69 (22)

#(b) Deleted.

** (c) formation of subsidiary company/companies; except as provided in Article 69 (22)

** (d) taking or otherwise acquiring and holding share in any other company; except as provided in Article 69 (22) and

£ Amended 5th AGM on 30th Sept 1969

*Amended in:

29th AGM on 30th Sept 1993

34th AGM on 30th Sept 1998/Government approval dated 21st May 1999.

**Amended in 34th AGM on 30th Sept., 1998/Government approval dated 21st May, 1999

#Deleted in 34th AGM on 30th Sept 1998/Government approval dated 21st May 1999.

- (e) division of capital into different class of shares.
- (iv) The five year and annual plans of development and the capital budget of the Company.
- (v) The annual revenue budget of the Company in case there is an element of deficit which is proposed to be met by obtaining funds from the Government.

(v i) Deleted

(v i i) Deleted

*(c) The Government shall have powers to:-

- (i) give directions to the Company as to the exercise and performance of its functions in matters involving the national security or substantial public interest and to ensure that the Company gives effect to such directions; and
- (ii) call for such returns, accounts and other information with respect to the property and activities of Company as may be deemed necessary from time to time.

Delegation of powers to Committee

82 The Directors may, subject to the provisions of Sections 292 and 297 of the Act, delegate any of the powers to a Committee consisting of such member or members of their body as they think fit and may, from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be

*Inserted in 5th AGM on 30th Sept 1969
 #Deleted in 34th AGM on 30th Sept. 1998/Government approval dated 21st May 1999.

imposed on it by the Directors. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting.

83. A Committee may elect a Chairman of their meeting, 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 member to be Chairman of the meeting.

Chairman of meetings
of Committees

84. All acts done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

When acts of Directors
or Committee valid
notwithstanding
defective appointment
etc.

Provided that nothing in this section 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 terminated.

85. Subject to restrictions placed under Section 292 of the Act, resolutions of the Board of Directors can be passed by circulation and they shall be as valid and effectual as if they have been passed at a meeting of the Directors duly called and constituted. No resolution shall, however, be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other

Resolution without
Board meeting valid

directors or members at their usual address in India and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Reserve Fund *86. The Directors may before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund, to meet contingencies or for equalising dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interest of the Company, and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company; and may divide the reserve funds into such special funds as they think fit and employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

Capitalization of reserves **86-A. (1) Subject to the provisions of the Act and regulations made hereunder or any other applicable law / guidelines, any General Meeting may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realization and, where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve or Reserve Fund or any other Reserve or Fund of the Company or in the hands of the Company and available for dividend, be capitalized:-

- (a) by issue and distribution as fully paid up shares, of the Company as Bonus Shares; or
- (b) by crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the sum remaining unpaid thereon.

* Amended in 5th AGM on 30th Sept. 1969

** Inserted in 28th EOGM on 30th April, 2007

Provided that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as therein provided) as fully paid Bonus Shares.

- 2) Such issue and distribution under sub-clause (1)(a) above and such payment to credit of unpaid capital under sub-clause (1)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively; in respect of which such distribution under sub-clause (1)(a) or payment under sub-clause (1)(b) above, shall be made on the footing that such members become entitled thereto as capital.
- 3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debentures stock, bonds or other obligations of the Company so distributed under sub-clause (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-clause (1)(b) above; provided that no such distribution or payment shall be made unless recommended by the Directors and, if so recommended, such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.
- 4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid, as they think expedient in particular they may issue fractional certificates and they may fix the value for distribution of any specific assets and may determine that cash payment be made to any members on the footing of the value so fixed and may

vest any such cash, shares, debenture, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the directors and generally may make such arrangements for the acceptance, allotment and sale of shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

- 5) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but, so that, as between the holders of fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid or partly paid shares respectively.
- 6) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

Dividends

87. The profits of the Company available for payment of dividend, subject to any special rights relating there to created or authorised to be created by these presents and subject to the provisions of these presents as to the reserve fund, shall with the approval of the President, be divisible amongst the members in proportion to the amount of capital held by them respectively. Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.

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| 88. | Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest, confer a right to participate in profits. | Capital Paid up in advance |
| 89. | The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits, and may fix the time for payment but no dividend shall exceed the amount recommended by the Directors. | Declaration of dividends |
| 90. | No dividend shall be declared or paid by the Company for any financial year except out of profits of the Company for that year arrived at after providing for the depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or out of profits of the Company for any previous financial year or years arrived at after providing for the depreciation in accordance with those provisions remaining undistributed or out of both or our moneys provided by the Government for the payment of dividend in pursuance of a guarantee given by the Government. | Dividends out of profits only and not to carry interest |
| 91 . | The declaration of the Directors as to the amount of net profits of the Company shall be conclusive. | When to be deemed net profits |
| 92. | The Director may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies. | Interim dividend |
| 93. | The Directors may retain any dividends on which the Company has lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Debts may be deducted |
| 94. | Any general meeting declaring a dividend may make a call on the members of such amount as the Meeting fixes, but the call on each member shall not exceed the dividends payable to him, and | Dividend and call together |

the call be made payable at the same time as the dividends, and the dividend may, if so arranged between the company and the members, be set off against the call. The making of a call under this clause shall be deemed ordinary business of an ordinary general meeting which declares a dividend.

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| Dividends are to be paid in cash | 95. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except in cash. |
| Effect of transfer | 96. A transfer of shares shall not pass the right to any dividend thereon after such transfer and before the registration of the transfer. |
| Retention in certain cases | 97. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause (Article 24) entitled to become a member, or which any person under that clause is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same. |
| Dividend to joint holders | 98. Any one of the several persons, who are registered as the joint holders of any share, may give effectual receipts for all dividends and payments on account of dividends in respect of such shares. |
| Payment by post | 99. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in case of a joint holder, to the registered address of the one whose name stands first on the register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. |

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| 100. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided. | Notice of dividend |
| *101. No unclaimed dividend shall be forfeited by the board unless the claim there to becomes barred by the law and the company shall comply with all the provisions of Section 205-A of the Act in respect of unclaimed or unpaid dividend. | Unclaimed dividend |
| 102. The Company shall cause to be kept proper books of accounts with respect to: - | Accounts to be kept |
| <ul style="list-style-type: none"> (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place, (b) all sales and purchases of goods by the company, (c) the assets and liabilities of the Company. | |
| 103. The books of account shall be kept at the Registered Office of the Company or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours. | Inspection of Account Books |
| 104. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Directors) and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Director or by the Company in general meeting. | Inspection by members |

*Amended in 27th EOGM on 27-7-1992

Annual Account
and Balance
Sheet

105. The Directors shall, at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every Calendar year lay before the Company in annual general meeting a balance sheet and profit and loss account, in the case of the first account since the incorporation of the Company and in any other case since the preceding account made upto a date not earlier than the date of the Meeting by more than six months in accordance with the provision of Sections 166 to 210 of the Act.

Annual Report of
Directors

106, The Directors shall make out and attach to every balance sheet a report with respect to the state of the Company's affairs, the amount, if any, which they recommended should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve Fund, General Reserve or Reserve Account shown specifically on the balance sheet or to a reserve fund. General Reserve or Reserve Account to be shown specifically in a subsequent balance sheet. The report shall be signed by the Chairman of the Board of Directors on behalf of the Directors, authorised, in that behalf by the Directors and when he is not so authorised shall be signed by such number of Directors as are required to sign the balance sheet and the profit and loss account by virtue of sub-section (1) and (2) of Section 215 of the Act.

Contents of Profit
and Loss Accounts

107. The profit and loss account shall, in addition to the matter referred to in Section 211 of the Act, show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived and the amount to gross expenditure, distinguishing expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the

year's income shall be brought into account so that a just balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

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| *108, | The Company shall send a copy of balance sheet and profit and loss account as is required under the provision of the Act, together with a copy of the auditor's report to the registered address of every member of the Company in the manner in which notices are to given hereunder at least 21 days before the meeting at which it is to be laid before the members of the Company and shall keep a copy at the registered office of the Company for Inspection of the members of the Company during working hours for a period of 21 days before the meeting. | Balance Sheet and P&L Account to be sent to members |
| 109. | The Directors shall in all respects comply with the provisions of Sections 209 to 222 of the Act or any statutory modification thereof for the time being in force. | Directors to comply with Sections 209 to 222 of the Act |
| 110. | Once at least in every financial year, the accounts of Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors as provided in the Act. | Account to be audited annually |
| 111. | The auditor/auditors of the Company shall be appointed or reappointed by the Central Government on the advice of the Comptroller and Auditor-General of India and his/their remuneration, rights and duties shall be regulated by Sections 224 to 233 of the Act. | Appointment of Auditors |

*Amended in 28th AGM (adjourned) on 30th Dec, 1992

Auditors right to attend meetings	112. The auditor of the Company shall be entitled to receive notice of and to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.
Powers of the Comptroller and Auditor General	<p>113. The Comptroller and Auditor-General of India shall have power: -</p> <p>(a) to direct the manner in which the Company's accounts shall be audited by the auditor/auditors appointed in pursuance of Article 111 hereof and to give such auditor/auditors instructions in regard to any matter relating to the performance of his/their functions as such.</p> <p>(b) to conduct a supplementary or test audit of the Company's accounts by such person or persons as he may authorise in this behalf; and for the purposes of such audit, to have access, at all reasonable times, to all accounts, account books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorised, on such matters, by such person or persons and in such form as the Comptroller and Auditor-General may, by general or special order, direct.</p>
Comments upon or supplement to audit report by the Comptroller and Auditor General to be placed before the annual meeting	114. The auditor/auditors aforesaid shall submit a copy of his/their audit report to the Comptroller and Auditor-General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit. Any such comments upon or supplement to the audit report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the audit report.

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

When accounts to be deemed finally settled

*116. Notwithstanding anything contained in any of these Articles, the President may, from time to time, issue such directives or instructions as he may consider necessary in regard to the conduct of the business and affairs of the Company or Directors thereof and in like manner may vary and annul any such directive or instruction. The Board shall give immediate effect to directives or instructions so issued.

Rights of the President

PROVIDED THAT all directives issued by the President shall be in writing addressed to the Chairman. The Board shall, except where the President considers that the interest of the national security requires otherwise, incorporate the contents of directives issued by the President in the annual report of the Company and also indicate its impact on the financial position of the Company,

117. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address; or (if he has no registered address), to the address, if any, supplied by him to the Company for the giving of notice to him.

How notice to be served on members

*Substituted in 23rd EOGM on 29th April, 1988

Notification of address by a holder of registered shares having no registered place of address

118. A holder of registered shares, who has no registered place of address may, from time to time, notify, in writing, to the Company an address, which shall be deemed his registered place of address, within the meaning of the last preceding article.

When notice may be given by advertisement

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

Notice to joint holders

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

How notice to given to representatives of a deceased or bankrupt members

121. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name; or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom notice of general meetings be given

122. Notice of every general meeting shall be given in the manner here-in-before authorised to (a) every member of the Company, except those members, who, having no registered address, have not supplied to the Company an address for giving of notice to them, and also to (b) every person entitled a share in

consequence of the death or insolvency of a member who, but for his death or insolvency, would be entitled to receive notice of the Meeting, provided the Company has due notice.

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| 123 | Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address and title to the share being notified to the company, shall be duly given to the person from whom he derives his titles to such shares. | Transferees etc.
bound by prior notice |
| 124. | The signature to any notice to be given by the Company may be written or printed. | How notice to be
signed |
| 125. | Where a given number of days, notice or notices extending over any other period if required to be given, the day of service shall unless it is otherwise provided, be counted in such number of days or other period. | How time to be
counted |
| 126. | If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, assets available for distribution among the members shall be more than sufficient to repay the whole of | Distribution of assets
on winding up. |

the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Secrecy Clause

127. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

Indemnity

128. Subject to the provision of Section 201 of the Act, every Director, manager, auditors, secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Director, out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties; and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the members over other claims.

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

Individual responsibility
of the Director

Name of Subscriber	Address Description and Occupation, if any	No. of Shares	Signature of Subscriber	Signature of Witnesses and their addresses, description & occupation, if any
1	2	3	4	5
Shri N. Subramanaym son of S.Narayanaswamy for and on behalf of the President of India	Additional Secretary, Department of Heavy Engineering, Ministry of Industry & Supply	3 (Three)	Sd/-	Sd/- B.B. Nag Deputy Secretary to the Govt. of India, Ministry of Industry & Supply, Deptt. of Heavy Engineering, New Delhi
Shri O.N. Misra son of Raj Narain Misra	Joint Secretary, Department of Heavy Engineering, Ministry of Industry & Supply	1 (One)	Sd/-	Sd/- I.V. Chunkath, Under Secretary to the Govt. of India, Ministry of Industry & Supply, Deptt. of Heavy Engineering, New Delhi
Shri K.L. Ghei son of Mela Ram Ghei	Additional Secretary, Ministry of Finance	1 (One)	Sd/-	

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Dated this thirteenth day of November, 1964