

रजिस्टर्ड ऑफिस/Regd. Office: इंजीनियर्स इंडिया हाऊस/Engineers India House
1, भीकाएजी कामा प्लेस/Bhikaji Cama Place, नई दिल्ली/New Delhi – 110066

सीआईएन/CIN : L74899DL1965GOI004352

COMPANY SECRETARIAT

कंपनी सचिवालय

सं.सचिव /No. Secy/906/9/10

16th June, 2017

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 023

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra Kurla Complex
Bandra (East), Mumbai-400051

विषय: इंजीनियर्स इंडिया लिमिटेड ("कंपनी") के एसोसिएशन के अनुच्छेद में संशोधन

Sub: Amendment in Article of Association of Engineers India Limited ("Company")

प्रिय महोदय/महोदया,

Dear Sir/Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Shareholders of the Company have approved the Special Resolution for Amendment in the Articles of Association of the Company by inserting the following Article 3A through Notice of Postal Ballot dated 20.03.2017, the results of which were announced on 15th June, 2017 :

'3A: Notwithstanding anything contained in these Articles and in pursuance of the applicable provisions of the Companies Act, 2013 (including but not limited to Sections 68 to 70) and the applicable rules made under 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 subject to such limits, restrictions, terms and conditions etc. as may be required under the provisions of the Companies Act, 2013 and rules framed thereunder and other applicable laws/ regulations from time to time, including amendments, if any, thereto.'

In this regard, please also find enclosed herewith the amended certified copy of Memorandum & Articles of Association of the Company.

कृपया उपरोक्त आपकी जानकारी एवं रिकॉर्ड के लिए है।

The above is for your kind information & records please.

धन्यवाद/Thanking you,

भवदीय/Very truly yours,



राजन कपूर/Rajan Kapur
कंपनी सचिव/Company Secretary

Encl: as above

ENGINEERS INDIA LIMITED
NEW DELHI
MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION




राजन कपूर/RAJAN KAPUR
कंपनी सचिव/Company Secretary
इंजीनियर्स इंडिया लिमिटेड/ENGINEERS INDIA LIMITED
(भारत सरकार का उपक्रम)/(A Govt. of India Undertaking)
1, भीकाएजी कामा प्लेस/1, Bhikaiji Cama Place,
नई दिल्ली/New Delhi-110 066



Form I, R.

CERTIFICATE OF INCORPORATION

No. 4352 of 1964-65

I hereby certify that ENGINEERS INDIA PRIVATE
LIMITED

Assistant Registrar of Companies
Delhi

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
the FIFTEENTH (24th) day of MARCH (PHALGUNA)

One thousand nine hundred and SIXTY FIVE (1986 SAKA)

SA.

(J. K. PILLAI)
Registrar of Companies
DELHI



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UNDER THE COMPANIES ACT, 1956

MEMORANDUM OF ASSOCIATION

OF

ENGINEERS INDIA LIMITED

1. The NAME OF THE Company is "ENGINEERS INDIA LIMITED".
2. The Registered Office of the Company will be situated in the Territory of Delhi.
3. The objects for which the Company is established are:-
 - (1) To establish, provide, maintain and perform engineering and related technical and consulting services for petroleum projects including but without limitation petroleum refineries, oil field developments, oil and gas pipelines, petrochemical facilities, chemical intermediates and all other types of industrial projects.
 - (2) To establish, provide, maintain and perform procurement, inspection, expediting, management of construction and related services in connection with the construction of industrial projects of all kinds.
 - (3) To carry on all kinds of business relating to the design construction, maintenance and repair of all kinds of works and buildings of every nature.
 - (4) To carry on all or any of the businesses of assemblers, processors, repairers, finishers and manufacturers of and dealers in plant, machinery and equipment and tools of all description and components and accessories thereof, and in any similar or allied business and either in connection with any of the said businesses or as distinct or separate businesses.
 - (5) To produce, buy or sell in India or elsewhere in the world as importers, exporters, merchants, manufacturers, agents or otherwise any metals, minerals, mineral substances, chemicals, goods and materials, articles or appliances and generally to purchase, sell, deal in and supply, as manufacturers, distributors, merchants, agents or otherwise all kinds of metals, minerals, mineral substances, chemicals, goods, products, appliances or things which can be advantageously dealt in by the company to attain the foregoing objects, and to carry on operations or business of any nature which the company from time to time may deem fit or expedient to carry on in connection with its main business at any time being conducted and which may seem calculated or capable of being conducted so as to directly or indirectly benefit the Company.
 - (6) To carry on the business of a waterworks company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain, reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water, or otherwise, for the purposes of the Company.
 - (7) To carry on either in connection with the aforesaid business or as distinct and separate business the trades or business of:



- (a) general metal founders, casters, spinners, rollers and workers of and in metals and their alloys including aluminum and sodium and their alloys, and metallic combinations of all kinds.
- (b) electrical, chemical, civil and/or mechanical engineers.
- (c) metal and mineral merchants.
- (d) miners.
- (e) carriers, merchants and contractors.
- (f) iron masters, steel makers, steel converters, colliery and mine proprietors, coke manufacturers, smelters, refiners, tin-plate makers and iron founders, in all their respective branches.
- (g) boiler makers, millwrights, machinists and smiths in all their respective branches.
- (h) chemicals, in all their different branches, manners and distillers.
- (i) gas makers.
- (j) manufacturers of machinery, tool-makers, brass-founders, metal workers, wood-workers and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery implements, rolling stock and hardware of all kinds.
- (k) metallurgists and chemists.
- (l) manufacturing and dealing in all kinds of industrial and other preparations and articles and compounds.
- (m) dye-making, paints including Oil paint pigments and varnisher.
- (n) electrical, chemical, photographical and scientific apparatuses and materials.
- (o) an Electric Power, Light and Supply Company in all its branches, in accordance with the law in force for the time being and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, acquire by purchase in bulk, accumulate, distribute and supply by sale, exchange or otherwise electricity, and to light cities, towns, streets and buildings and places, both public and private.
- (p) electricians, mechanical engineers, suppliers of electricity for the purposes of light, heat motive power or otherwise, and manufacturers of and dealers in all kinds of electrical machinery and apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity galvanism, magnetism or otherwise.
- (q) quarry masters and stone merchants and to buy, sell, get work, shape, hew, carve, polish, crush and prepare for market or use stone of all kinds.



- (r) road and pavement makers and repairers and manufacturers of and dealers in lime, cement, mortar, concrete and building materials of all kinds, and as builders and contractors for the execution of works and buildings of all kinds in the construction of which stone is required.
- (8) To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roads, ways, railways/tramways or other means of transport, siding, bridges, reservoirs, dams, water-courses, water systems, wharves, electric works, gas works, or works operated by any other kind of power and also such other machinery equipment, conveyances, works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or Company or with any Government or Governmental authority in doing any of these things.
- (9) To apply for purchase or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights, and without prejudice to the generality of the above any contracts, monopolies or concessions for or in relation to the supply and sale of any mineral, metals, products or other substances, materials, articles or things, for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration, or control of any works and conveniences required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contracts, monopolies or concessions.
- (10) To acquire from any Government, Central, State, Local or Foreign or public body, or persons or authority, or from any private individual any concessions, grants, decrees, rights, powers, and privileges whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business, and to work develop, carry out, exercise and turn to account the same.
- (11) To apply for, promote, and obtain any act of Parliament, charter, privilege, concession, license, or authorization of any Government, State or Municipality, provisional order or license from any authority for enabling the Company to carry any of its objects into effects or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (12) To provide residential and/or sleeping accommodation for workmen and others, and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment, and for the purchase, sale and consumption of provisions, both liquid and solid, and for the safe custody of goods.



- (13) For any of the purposes of the Company to carry on all or any of the business of importers, exporters, ship owners, charterers of ships or other vessels, warehousemen, merchants, carriers, forwarding agents and wharfingers.
- (14) To carry on any business relating to the winning and working of minerals, the production and working of metals and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the manufacturing or engineering business of the company, or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.
- (15) To carry on any other business or any business of any other kind or quality whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the above or calculated direct, or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
- (16) To experiment and to incur expenses necessary for the purpose with a view to improve on the present method and process of working the several business which the Company is authorized to carry on and to carry on research for improving, developing or effecting economy and greater efficiency in the processes for the production, manufacture and working of or trading or dealing in the various substances, materials and articles and things or with any of the businesses for which the Company is established.
- (17) To purchase, take on lease or licence or in exchange, hire or otherwise acquire any immovable and/or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land (of freehold, leasehold or other tenure) buildings, easements, machinery, plant and stock-in trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works, and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company.
- (18) To exchange, sell, convey, assign or let on lease or grant licence for the whole or any part of the Company's immovable properties and to accept as consideration or in lieu thereof other land or cash or Government Securities, or securities, guaranteed by Government or shares in Joint Stock Companies or partly the one and partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed of by re-purchasing or leasing the same or obtaining a licence for such price or prices and on such terms and conditions as may be agreed upon.
- (19) To enter into any agreements with the Government of India or any other Government or with any authorities, public, Municipal, local, railway, or otherwise or with any other person, that may seem conducive to the objects of the Company, or any of them, and to obtain from any such Government, authority or persons any rights, privileges, authorities, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out exercise and comply therewith and dispose of or turn to account the same.
- (20) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorized to



carry on or possessed of property or rights suitable for any of the purposes of the company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, share stocks, debenture-stock of any such person, firm or company, and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or Company.

- (21) To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
- (22) To promote and form and to be interested in and take, hold and dispose of shares in other companies and to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company and to subsidise or otherwise assist any such company.
- (23) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimize financial disturbances, which might affect the Company.
- (24) To sell, lease, mortgage or otherwise dispose of or transfer the business, property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stock debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
- (25) To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by allotment of shares, debentures, or other securities of the Company credited as paid up in full or in part or otherwise.
- (26) To pay out of the funds of the Company all costs charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of advertising, printing and stationery and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, expenses attendant upon the formation of agencies, branches and local boards.
- (27) To borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise and convertible into shares of this or any other Company, and to secure the repayment of any such money borrowed, raised, or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or Company of any obligation undertaken by the Company or any other person, firm or Company as the case may be.
- (28) To confer upon any encumbrancer or trustee for any encumbrances of uncalled capital, powers of making and enforcing calls.



- (29) To issue or guarantee the issue of or the payment of interest on the shares, debentures, debenture-stock or other security or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
- (30) To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (31) To receive money on deposit with or without allowance of interest thereupon and to guarantee the debts and the contracts of customers and others provided that the Company shall not carry on business of Banking as defined by the Banking Companies Act, 1949.
- (32) To advance and lend money upon such security as may be thought proper or without taking any security therefor.
- (33) To subsidise, assist, and guarantee the payment of money by, or by the performance of, any contract, engagement or obligation by any persons or companies, and in particular, customers of the Company or any persons or companies with whom the Company may have or intend to have, business relations.
- (34) To invest and deal with the moneys of the Company not immediately required in such manner as may be thought fit.
- (35) To procure the incorporation, registration or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purpose of the Company's business and to apply, or join in applying in any Parliament, Government, Local Municipal or other authority or body for any acts of Parliament, law, decree, concessions, order, rights, or privileges that may seem, conducive to the Company's objects or any of them, and to oppose any proceedings or applications which may be calculated directly or indirectly to prejudice the Company's interests.
- (36) To open and keep a register or registers in any country or countries where it may be deemed advisable to do so, and to allocate any number of shares in the Company to such register or registers.
- (37) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time the Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (38) To distribute in specie or otherwise as may be resolved any property or assets of the company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liability of the Company



but so that no distribution amounting to a reduction of capital may be made except with the sanction (if any) for the time being required by law.

- (39) To vest any immovable or movable property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without declared trust in favour of the Company.
- (40) To act as agents or brokers and as trustees for any person or Company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
- (41) To train and pay for the training in India or abroad of any of the Company's employees or any candidate or to recruit and employ foreign expert in the interest of or furtherance of the Company's objects.
- (42) To carry on any business or branch of business which this Company is authorized to carry on by means or through the agency of any subsidiary company or companies, and to enter into arrangements with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to act as Managers or to appoint Directors or Managers of any such subsidiary Company.
- (43) To the extent directly or indirectly conducive to or incidental to the attainment of the above objects to make and perform contracts, leases and other commitments of every kind;
- (44) Generally to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them. And it is hereby declared that:
- (a) the word "company in this clause except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or un-incorporate, and whether domiciled in India or elsewhere, and
- (b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.



The liability of the members is limited.

(as amended in EGM held on 23.12.2016)

The Authorized Share Capital of the Company is ₹ 400,00,00,000/- (Rupees Four Hundred Crore) divided into 80 crore equity shares of ₹ 5/- each without preferential, deferred, qualified or special rights, privileges, conditions.

We, the persons whose names, addresses and description, 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.



	Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	Number of shares taken by each Subscriber	Signatures, Addresses, Descriptions & Occupations of witnesses
1.	The President of India by the hand of P. R. Nayak; Secretary, Ministry of Petroleum & Chemicals	Fifty One (51)	Attest: P. P. Gupta, Under Secretary, Ministry of Petroleum & Chemicals, New Delhi.
2.	Bechtel International Corporation, Delaware, U.S.A., by the hand of R. M. Dorman, Vice President, Bechtel Asian Corporation Ltd., Paname	Twenty Four(24)	Attest: D.T.Styles, Attorney-at-Law, 111 Sutter St., San Francisco, California, U.S.A.
3.	R. M. Dorman, 220, Bush St., San Francisco, California, U.S.A., Vice President, Bechtel Asian Corporation Ltd., Paname	Twenty Five (25).	Attest: D.T.Styles, Attorney-at-Law, 111 Sutter St., San Francisco, California, U.S.A.

Dated the 15th Day of March, 1965.

* Amended in AGM held on 22.9.1999

Amended in EGM held on 22.04.2010.



ARTICLES OF ASSOCIATION
OF
ENGINEERS INDIA LIMITED

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. Interpretation.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 1956 (1 of 1956) and includes where the context so admits any reenactment or statutory modification thereof for the time being in force.

"These Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"Abridged Prospectus" means a memorandum containing such salient features of a prospectus as may be prescribed.

"The Company" means ENGINEERS INDIA LIMITED."

"The Directors" means the Directors for the time being of the Company and includes persons occupying the position of Directors by whatever name called.

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

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

"The Managing Director" means the Managing Director for the time being of the Company.

"Beneficial owner" means the beneficial owner as defined in clause (a) of sub-section (2) of Section 2 of the Depositories Act, 1996.

"Dematerialization" is the process by which shareholder/debenture holder can get physical share/debenture certificate converted into electronic balances in his/her account maintained with the participant of a Depository.

"Depository" shall mean a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.

"Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof.



"Executor" or "Administrator" means a person who has obtained probate or letters of administration, as the case may be from some competent court.

"Government" means the Central Government, i.e. the Government of the Republic of India.

"Information Memorandum" means a process undertaken prior to the filing of a prospectus by which a demand for the securities proposed to be issued by the company is elicited, and the price and the terms of issue for such securities is assessed by means of a notice, circular, advertisement or document.

"Listed Public Company" means a public company, which has any of its securities listed in any recognized stock exchange.

"Member" means the duly registered holder from time to time of the shares of any class of Company and includes the subscribers of the Memorandum of the Company and also every person whose name is entered as the beneficial owner of any shares of the Company in the records of Depository.

"Officer" includes any director, manager or secretary or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.

"Postal Ballot" has the same meaning as defined under Section 192A of the Act.

"Prospectus" means any document described or issued as a prospectus and includes any notice, circular, advertisement or other document inviting deposits from the public or inviting offers from the public for the subscription or purchase of any shares in, or debentures of the Company.

"Registered Owner" means a Depository whose name is entered as such in the records of the Company.

"Recognized stock exchange" means, in relation to any provision of this Act in which it occurs, a stock exchange, whether in or outside India, which is notified by the Central Government in the official Gazette as a recognized stock exchange for the purposes of that provision.

"Rematerialization" is the process of conversion of electronic holdings back into physical form and issue of fresh share/debenture certificate(s) in favour of the share/debenture holder.

"SEBI" means the Securities and Exchange Board of India.

"Secretary" means a Secretary as defined in the Act or the rules made under.

"Security" means shares in or debentures of the company, American/Global Depository Receipts, euro bonds and other foreign currency instruments and such other securities as may be specified by SEBI from time to time.



"Share with differential Rights," means a share that is issued with differential rights in accordance with the provisions of Section 86 of the Act.

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

"The President" means the President of India.

"Register" means the Register of Members of the Company required to be kept by Section 150 of the Act.

"The Registrar" means the Registrar of Companies, Delhi.

"Dividend" includes bonus.

"Month" means a month reckoned according to British Calendar.

"Seal" means the Common Seal for the time being of the Company.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

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

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

Words importing persons include corporations and firms as well as individuals.

Words importing masculine gender only shall include the feminine gender.

2. Save as reproduced in these Articles or made applicable by the Table "A" not to Act the regulations contained in Table 'A' in the First Schedule to apply the Act shall not apply to the Company.

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary. This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 31.

Company
not to
purchase
its own
shares

(inserted after passing the Special Resolution through Postal Ballot, result of which was declared on 15.06.2017)

- 3A Notwithstanding anything contained in these Articles and in pursuance of the applicable provisions of the Companies Act, 2013 (including but not limited to Sections 68 to 70) and the applicable rules made under 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 subject to such limits, restrictions, terms and conditions etc. as may be required under the provisions of the Companies Act, 2013 and rules framed thereunder and other applicable laws/regulations from time to time, including amendments, if any, thereto.



(as amended in EGM held on 23.12.2016)

The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of the Memorandum of Association of the Company from time to time.

Share Capital

- #4A. The Share Capital of the Company shall be of two types viz.

Capital of only two kinds



- (i) Equity Share Capital
 - (a) With voting rights, or
 - (b) With differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed from time to time under the Act.

(ii) Preference Share Capital.

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| Allotment of Shares | *5. | Subject to the provision of these Articles the shares shall be under the control of the Board of Directors who may allot or dispose of the same or any of them to such persons, upon such terms and conditions at such times, and upon such consideration as the Board may think fit. Provided that option or right to call of shares shall not be given to any person(s) without the sanction of the Company in General Meeting. |
| Return of Allotments | 6. | As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act. |
| Commission and Brokerage | 7. | The Company may exercise the powers of paying commissions conferred by Section 76 of the Act and in such case shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid share or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful. |
| Shares at a discount | *8. | With the previous authority of the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Board may issue at discount shares of a class already issued. |
| Installments on shares to be duly paid | 9. | If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall, be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator. |
| Liability of joint holders of shares | 10. | The joint-holder of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share. |
| Trusts not recognized | 11. | Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person. |
| Who may be registered | 12. | Share may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share. |

CERTIFICATES

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| Certificates | *13. | Subject to the provisions of The Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re- |
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enactment thereof, Share Certificates shall be issued as follows:

- (1) The Certificates of Title to Shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director, under a duly registered Power of Attorney or two persons acting as Attorneys for two Directors as aforesaid; and (ii) the Company Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such Share Certificate.
- (2) Every member shall be entitled, without payment, to one or more Certificates in marketable lots, for all the shares of each class or denomination registered in his name.
- (3) Unless the conditions of issue of any Share otherwise provide, the Company shall, within three months after date of either allotment and or surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of Bonus Shares) or within two months of receipt of the application for registration of the transfer of any of its Shares, as the case may be, complete and have ready for delivery the Certificate of such Shares.
- (4) Every Certificate of Shares shall be under the Seal of the Company and shall specify the number of shares and distinctive numbers of Shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve.
- (5) In respect of any Share held jointly by several persons, the Company shall not be bound to issue more than one Certificate and delivery of a Certificate to one of several joint holders shall be sufficient delivery to all such holders.
- (6) If any Certificate of any share or shares be surrendered to the Company for subdivision or consolidation or if any Certificate be defaced, torn or old, decrepit, worn-out or where the cages in the reverse for recording transfers have been fully utilized, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new Certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is reissued in lieu of a Share Certificate is a duplicate issued for the one so replaced and, in the case of a Certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof.

- (7) For every Certificate issued under this Article, there shall be paid to the Company the sum of Rs.2/- or such smaller sum together with such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

Provided that no fee shall be charged for the issue of New Certificates in replacement of those which are old, decrepit or worn-out or where the cages on the reverse for recording transfers have been fully utilized.

CALLS

Calls

14. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

Restriction on power to make calls and notice

- *15. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than fourteen days Notice of any call shall be given specifying the time and place of payment and the person and persons to whom such call shall be paid. Provided that the Director may from time to time at their discretion extend the time fixed for the payment of any call and may extend such time to all or any of the member whom the Director may deem fit for extension but no member shall be entitled to such extension save as matter of grace and favour.

When interest on call or instalment payable

16. (1) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 6 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed times or payable by installments as calls

17. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.



18. Subject to the provisions of any other law in force on the trial or hearing or any action or suit brought by the Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or as one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any calls, nor that a quorum was present at the Board meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in actions
by Company
against
shareholders

- *19. (1) The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to, and receive from, any Member willing to advance same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied 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 not exceeding 6% per annum unless the Company in General Meeting shall direct otherwise, at such rate, as the Member paying such sum agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.
- (2) The members shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment, become presently payable.
- (3) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Payment of calls in
advance

20. A call may be revoked or postponed at the discretion of the Board.

Revocation of calls

FORFEITURE AND LIEN

21. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
22. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If call or instalment
not paid notice
may be given

Form of notice



- If notice not complied with shares may be forfeited 23. If the requisition of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Notice after forfeiture 24. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited shares to become property of the Company 25. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
- Power to annul forfeiture 26. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it think fit.
- Liability on forfeiture 27. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at 6 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
- Evidence of forfeiture 28. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that certain shares in the Company have 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
- Forfeiture Provisions to apply to non payment in terms of issue 29. The provisions of Articles 21 to 28 hereof 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 a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Company's lien on shares *30. The Company shall have a first and paramount lien on every share, (not being a fully paid share), for all moneys whether presently



payable or not, called or payable at fixed time in respect of that share; but the Company shall have no general lien on such partly paid-up share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of the Article. The Company shall have no lien on its fully paid-up shares.

31. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for fourteen days after the date of such notice.
As to enforcing lien by sale
32. The net proceeds of the sale shall be received by the Company and applied in or towards 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 share before the sale) be paid to the person entitled to the share at the date of the sale.
Application of proceeds of sale
33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Validity of Sales in exercise of lien and after forfeiture
34. Where any share under the power in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered upto the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the Certificate not so delivered up.
Board may issue new certificates

TRANSFER AND TRANSMISSION

35. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the Certificate or, if no such certificate is in existence the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.
Execution of transfer, etc.
36. Application for the registration of the transfer of a share may be made either by the transferor, or the transferee, provided that, where such application is made by the transferor, no registration
Application by transferor



shall, in the case of a partly paid share, be effected, unless the company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

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| Form of Transfer | *37. | The instrument of transfer shall be in writing and all provisions of Section 108 of the Act or statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. |
| In what cases the Board may refuse to register transfer | *38. | Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contract (Regulations) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Director shall, within one month from the date on which the instrument of transfer was lodged, with the Company, send to the Transferee and Transferor, Notice of the refusal to register such transfer provided that registration of 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 when the Company has a lien on the Shares. Transfer of Shares/Debentures in whatsoever lot shall not be refused. |
| No transfer to minor, etc. | 39. | No transfer shall be made, to a minor, insolvent or person of unsound mind. |
| Transfer to be left at office to be retained | 40. | Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor and his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company; but any instrument of transfer which the Board may refuse to register shall, on request, be returned to the person depositing the same. |
| Notice of refusal to register transfer | 41. | If the Board refuses whether in pursuance of Article 39 or otherwise to register the transfer of or the transmission by operation of law of the right to, any share, the Company shall within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal. |
| Fee on registration of transfer, probate etc. | *42. | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document. |



43. The executor or administrator of a deceased member (not being one of two or more joint holders) shall be the only person recognized by the Company as having any title to the shares registered, in the name of such member, and, in case of the death of any one or more of the Joint-holders of any registered shares, the survivor will be the only person recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator, the Board may require him to obtain a Grant of Probate or Letter of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in Delhi. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Board, in its absolute discretion, may consider adequate.
- Transmission of registered shares
44. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article or of this title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article."
- As to transfer of shares of insane minor, deceased or bankrupt members
- (Transmission Article)
45. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- Election under the Transmission Article
- (2) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
46. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 44 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share.
- Rights of persons entitled to shares under the Transmission Article
- Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.
- #46A Notwithstanding anything contained in any other Article or in any other law for the time being in force, where a nomination has been
- Nomination of Shares



made in the manner prescribed in Section 109A of the Act, purporting to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of joint holders, become entitled to all the rights in the shares or debentures of the Company, or as the case may be, all the joint holders in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

Transmission
through nomination

- #46B. (1) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Section 109A of the Act, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect either -
- (a) To be registered himself as holder of share(s) or debenture(s), as the case may be; or
 - (b) To make such transfer of the share(s) or debenture(s), as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.
- (2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the share(s) or debenture(s), himself, as the case may be, he/she shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased shareholder or debenture holder, as the case may be.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer, as aforesaid, as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.
- (4) A person, being a nominee becoming entitled to share(s) or debenture(s) by reason of the death of the holder, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share(s) or debenture(s), except that he shall not before being registered as a member in respect of his share(s) or debenture(s) be entitled in respect of it, to exercise any right conferred by membership in relation to meetings of the Company.

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



INCREASE AND REDUCTION OF CAPITAL

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| 47. | Before the issue of any new shares, the Company by a Special Resolution in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5. | Provisions relating to the issue |
| 48. | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise. | How far new shares to rank with existing shares |
| 49. | The Company, may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorized and consent required by law. | Reduction of capital etc. |

ALTERATION OF CAPITAL

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| 50. | The Company in general meeting may from time to time: | Power to sub-divide and consolidate shares |
| | (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; | |
| | (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; | |
| | (c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. | |
| | (d) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid-up shares of any denomination. | |
| 51. | Subject to the provisions of the Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed upon of all or any of his shares. | Surrender of Shares |

DEMATERIALIZATION OF SECURITIES

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| #51A. a) | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities (both present and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the rules/regulations framed thereunder, if any. | Dematerialization of Shares |
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Option for Investors:

- a) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of securities can at any time opt out of a Depository, if permitted by law, in respect of any security and the Company shall, in the manner and within the time prescribed provided by the Depositories Act, 1996 issue to the beneficial owner the required certificate of securities.
- b) If a person opts to hold his security with a depository, then notwithstanding anything to the contrary in the Act or in these Articles, the Company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- Securities in Depositories to be in fungible form (c) All securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Section 153 of the Act shall apply to a Depository in respect of securities held by it on behalf of the beneficial owners.
- Rights of Depositories and beneficial owners (d) (i) Notwithstanding anything to the contrary contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/debenture holder, as the case may be, of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
- Service of documents (e) Notwithstanding anything to the contrary contained in the Act or in these Articles to the contrary where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- Transfer/transmission of securities held in dematerialization form (f) Nothing contained in the Act or in these Articles, shall apply to transfer or transmission of securities where the Company has not issued any certificates and where such



shares or debentures or securities are being held in an electronic and fungible form in a Depository. In such cases, the provisions of the Depositories Act, 1996 shall apply.

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| (g) | Notwithstanding anything to the contrary contained in the Act or these Articles, after any issue where the securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities. | Allotment of securities dealt with in a Depository |
| (h) | Nothing contained in the Act or in these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held by a Depository. | Distinctive number of securities held in a depository |
| (i) | Notwithstanding anything contained in these Articles, the Company shall have the right to issue securities in a public offer in dematerialized form as required by applicable laws and subject to the provisions of applicable law, trading in the securities of the Company shall be in the demat segment of the relevant stock exchanges, in accordance with the directions of SEBI, the stock exchanges and the terms of the listing agreements with the stock exchanges. | Trading of securities in dematerialization mode |

MODIFICATION OF RIGHTS

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| 52. | If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate General Meeting of the holders of the shares of the class. To every such Separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar. | Power to modify rights |
|-----|---|------------------------|

BORROWING POWERS

- | | | |
|-----|--|-----------------|
| 53. | The Board may, from time to time, at its discretion, subject to the provisions of Section 292, 293 and 370 of the Act, | Power to borrow |
|-----|--|-----------------|



raise or borrow, and secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board shall not without the sanction of the Company in general meeting borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

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

Issue at discount,
etc. or with special
privilege

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

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

56. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee had been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to
register transfer

57. If the Board refuses to register the transfer of any debentures of the Company, shall, within two months from the date on which the instrument of transfer was lodged with Company, send to transferee notice of the refusal.

GENERAL MEETINGS

The Statutory
meeting

58. The Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time not being less than one month nor more than six months from the date at which the Company shall be, entitled to commence business and at such place as the Board may determine, and the Board shall comply with the other requirements of that Section as to the report to be submitted and otherwise.



In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and subject to the provisions of the Section 166(2) of the Act at such times and places as may be determined by the Board. Each such General Meeting shall be called an "annual general meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a "General Meeting".

When Annual General Meeting to be held

59. The Board may, whenever it thinks fit, call a general meeting and it shall on the requisition of the Members, in accordance with Section 169 of the Act, proceed to call an Extraordinary General Meeting. The requisitionists may, in default of the Board convening the same, convene the Extraordinary General Meeting as provided by Section 169 of the Act.

When other General Meetings to be held

60. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Circulation of member's resolution

61. Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty one day's notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where any such business consist of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

Notice of meeting

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorized for the giving of notices to such persons; provided that a member of the Company domiciled outside of India shall be entitled to require the sending of notice to such domicile by registered air post. 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 meetings.

62. Subject to the provisions of Section 171(2) of the Act, a General Meeting may be convened by shorter notice than 21 days.

Shorter notice by consent

PROCEEDINGS AT GENERAL MEETING

63. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the

Business of meetings



Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, and to declare dividends. All other business transacted at any other general meeting shall be deemed special business.

Quorum to be present when business commenced

- *64. Five members present in person shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite is present at the commencement of the business.

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

- *65. If within half an hour from the time appointed for the meeting a quorum be present, the meeting, if convened upon requisition of Members as aforesaid, 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, or to such other day and at such time and place as the Board may by Notice appoint.

Resolution to be issued by Company in General Meeting

66. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by the Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act, or in any other manner.

Chairman of General Meeting

67. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within half an hour after the time appointed for holding such meeting, or is unwilling to act as Chairman, the members present shall choose another Director as Chairman, and if no Director be present; or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if demanded elect one of their members, being a member entitled to vote, to be Chairman.

How questions to be decided at meeting

68. 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, both on a show of hands and on poll if any, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

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

69. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by either the Chairman of his own motion or by at least two members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such Resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried or has or has not been carried either unanimously, or by a



particular majority; and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of that fact; without proof of the number or proportion of the votes cast in favour of, or against the resolution.

70. (1) If a poll be demanded as aforesaid, it shall be taken in such manner as the Chairman directs subject to Sections 184 and 185 of the Act, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded. Polls
- (2) A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time, not later than 48 hours from the time when the demand was made, as the Chairman of the meeting may direct.
- (3) The demand of a poll may be withdrawn at any time.
- (4) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.
- (5) On a poll a member entitled to more than one vote; or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (6) 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.

71. (1) The Chairman of a general meeting may 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. Power to adjourn General Meeting
- (2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

72. (1) Save as hereinafter provided, on a show of hands, every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a Proxy (as defined in Article 77) on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as a duly authorized representative of a body corporate, being a holder of Equity shares, shall have one vote. Votes of members



- (2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

Provided that no body corporate shall vote by proxy so long as a resolution of its board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Passing of
resolution by Postal
Ballot

#72A. The Company may pass such resolutions by postal ballot in the manner prescribed by Section 192A of the Act and such other applicable provisions of the Act and any future amendments or re-enactments. Notwithstanding anything contained in the provisions of the Act, the Company being a listed Company, shall in the case of a resolution relating to such business which the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of a postal ballot instead of transacting the business in a general meeting of the Company.

Procedure where a
company or body
corporate or
President of India is
a member of the
Company

73. (1) Where a body corporate (hereinafter called "member Company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member Company at a meeting of the Company, shall, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one director of such member Company and by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company which he represents as that member Company could exercise if it were an individual member.
- (2) Where the President of India is a member of the Company, the President may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of Members of the Company and such person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President could exercise as member of the Company.

Votes in respect of
deceased, insane
and insolvent
members

74. Any person entitled under the Transmission Article to transfer 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 forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the



Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.

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

76. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a Poll

77. The instrument appointing a proxy shall be in writing under the hand of appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a special Proxy. Any other Proxy shall be called a General Proxy. Instrument appointing proxy to be in writing

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. Proxy may be general or special

78. 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 not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in respect thereof and in default the instrument of proxy shall not be treated as valid. Instrument appointing a proxy to be deposited at the Office

79. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. When vote by proxy valid though authority revoked

80. Every instrument appointing a Special Proxy shall be retained by the Company and shall, nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or Form of instrument appointing a Special Proxy



near thereto as possible or in any other form which the Board may accept.

Restrictions on
Voting

81. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised, any right of lien.

Admission or
rejection of votes

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

DIRECTORS

Number of
Directors

- @83. The number of Directors of the Company shall be not less than five and not more than Twenty Five, all of whom will be appointed by the President of India, who will prescribe the period for which they will hold office as directors and may remove them and appoint others in their places and fill in any vacancy that may occur.

Full time Directors.

84. The President of India may appoint one or more of the Directors to render advice to the Managing Director on such matters as the Board may prescribe.



(as amended in AGM held on 17.9.2007)

85. The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by the Act or by the Central Government. The Directors shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attending at Board and committee meetings or otherwise incurred in the execution of their duties as Directors.

Share qualification
of Directors

86. A Director shall not be required to hold any share in the capital of the Company as his qualification share.

Remuneration for
extra services

87. If any Director, being willing, shall be called upon to perform extra services in his capacity as a Director for any of the purposes of the Company, then the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for and other remuneration to which he may be entitled.

Vacation of office of
Directors

88. The office of a Director shall become vacant in accordance with the provisions set out in Section 283 of the Act.

Office of Profit

89. No Director or other person referred to in Section 314 of the Act shall hold an office or place of profit save as permitted by that Section.

Appointment of
Director as Director
of a Company in
which the Company
is interested

90. A Director of this Company may be or become a Director of any other Company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and



no such Director shall be accountable for any benefits received as a Director or member of such other company.

91. Subject to the provisions of Section 297 of the Act, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for supply of goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company, nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director, be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Directors holding office or of the fiduciary relation thereby established.

Conditions under which Directors may contract with Company

92. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into, between the Company and any other company, where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other company, shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A General Notice, renewed in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.

Disclosure of a Director's Interest

ALTERNATE DIRECTORS

93. The Board may in accordance with and subject to the provisions of Section 313 of the Act appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.

Power to appoint alternate Director

- & 93A. Notwithstanding anything contained in any other articles of the Company, the Board shall have the power to appoint

Power to appoint additional director



additional directors on the Board of the Company as per the provisions of the Companies Act, 1956.

MANAGING DIRECTOR

- | | | |
|-----------------------------------|-----|--|
| Appointment of Managing Director | 94. | The President of India will appoint one of the Directors as a Managing Director. |
| Remuneration of Managing Director | 95. | The Managing Director shall receive such remuneration as may from time to time be sanctioned by the Board of Directors. |
| Duties of Managing Director | 96. | The Managing Director shall, subject to the superintendence, control and direction of the Board of Directors of the Company, be entrusted with substantial powers of management of the Company and in particular conduct and assume primary responsibility for the performance and supervision of the technical, administrative and day-to-day operation of the Company. |

PROCEEDINGS OF DIRECTORS

- | | | |
|-----------------------------|------|--|
| Meetings of Directors | *97. | The Board shall meet at least once in every three months and atleast four such meetings shall be held every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. |
| Director may summon meeting | 98. | A Director may, at any time, and the Secretary shall upon the request of a Director made at any time, convene a meeting of the Board. |



(as amended in AGM held on 17.9.2007)

99. The Chairman of the Board of Directors shall be appointed by the President of India. The Chairman of the Board shall preside over all meetings of the Board. If no such Chairman is appointed or if at any meeting of the Board the Chairman, be not present within half an hour after the time appointed for holding the meeting of the Board, the Directors present shall choose one of their members to be the Chairman of such meeting.

Quorum

100. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within half an hour from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Powers of Quorum

101. Subject to the provisions of Article 102 a meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

How questions to be decided

102. (a) Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.





- (b) The Chairman shall reserve for the decision of the President any proposals or decisions of the Directors in any matter which in the opinion of the Chairman is of such importance as to be reserved for the approval of the President. No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the President as aforesaid until his approval to the same has been obtained.

(c) Without prejudice to the generality of the above provision and subject to the guidelines and limits prescribed from time to time by the Administrative Ministry / Government / DPE, as long as the President holds more than 51% of share capital of the company, the Board shall exercise the following powers except the powers mentioned at para 102 (c) (i) (a) of Articles of Association of the company which shall be reserved for decision of the President:

- (i)
- (a) Creation of posts of Chairman, Managing Director, Functional Directors and/or any other members of the Board of Directors.
 - (b) Appointments in the higher categories of posts (Rs.2500-3000 and above) of persons who have attained the age of 58 years whether they are from the public or private sector.
 - (c) Appointments to the posts of General Managers of constituent units will be made by the Board of Directors. The Board shall however, follow the procedure laid down by the Government in the matter of selection of General Managers.
- (ii) Any matter relating to the sale, lease, exchange, mortgage and/or disposal otherwise of the whole or substantially the whole of undertaking of the Company or any part thereof the original or book value of which exceeds 10 lakhs rupees.
- (iii) Any matters relating to:
- (a) the promotion of company / companies;
 - (b) entering into partnership and / or arrangement for sharing profits;
 - (c) formation of subsidiary company / companies;
 - (d) taking or otherwise acquiring and holding shares in any other company or investment in securities;
 - (e) division of capital into different classes of shares;
 - (f) undertaking works of capital nature involving capital expenditure exceeding Rs.5 Crores;
 - (g) setting aside a portion of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation or to create any provident or benefit fund in such a manner as the Directors may deem fit;



- (h) to approve agreements involving foreign collaboration proposed to be entered into by the Company;
- (i) to issue such directions or instructions as the President may consider necessary in regard to the exercise and performance of the Company's functions in matters involving security or substantial public interest. The Directors shall duly comply with and give immediate effect to directions or instructions so issued;
- (j) to call for such returns, accounts and information with respect to the property and activity of the Company as will be required from time to time;
- (k)
 - i) to authorize the amount of capital to be raised and the terms and conditions on which it may be raised;
 - ii) to approve the enterprises five year and annual plans of development and the enterprises capital budget.
 - iii) to sanction expenditure in case of variations in approved estimates beyond 10% for any particular component parts thereof; and
 - iv) to approve the enterprises revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from the Government.

(d) Notwithstanding anything contained in any of the articles, the President may from time to time issue such directives or instructions as may be considered necessary in regard to the finances, conduct of business and affairs of the Company. The Company shall give immediate effect to the directives or instructions so issued.

Power to appoint
Committee and
delegate

103. The Board may subject to the provisions of the Act and these Articles, from time to time and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Board. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting for information.

Proceedings of the
Committee

104. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by



the Board under the last preceding Article.

105. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

When acts of a Director valid notwithstanding defective appointment

106. Save in those cases where a resolution is required by Section 262, 292, 297, 316 and 372(5) of the Act, to be passed at meeting of the Board or Committee of the Board, a resolution shall be as valid and effectual as if it had been passed at meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft there of in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or the Committee, as the case may be) and to all other Directors or members at their usual address in India and has been approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Resolution without Board meeting

MINUTES

107. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.
- (2) Any such Minutes of any meeting of the Board or of any committee of the Board or of the Company in general meeting, kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minutes Book of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 2 P.M. and 4 P.M. on such business days as the Act requires them to be open for inspection.

Minutes to be made

POWERS OF THE BOARD

108. Subject to the provisions of the Act, and these Articles the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that

General power of Company vested in the Board



behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

LOCAL MANAGEMENT

Local Management,
Powers of Attorney,
Seal for use abroad
and Foreign
Registers

109. The Board may subject to the provisions of the Act make such arrangements as it may think fit for the management of the Company's affairs abroad and for this purpose appoint local boards, attorneys and agents and fix their remuneration and delegate to them (subject to the provisions of the Act) such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the official Seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Sections 157 and 158 of the Act with reference to the keeping of Foreign Registers.

AUTHENTICATION OF DOCUMENTS

Power to
Authenticate
documents

110. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of
resolutions of the
Directors

111. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is true and accurate record of a duly constituted meeting of the Board.

THE SEAL

Custody of Seal

- *112. The Board shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorized by it in that behalf and except in the presence of at least two Directors and of Company Secretary or other persons as the Board may appoint for the purpose and those two Directors or such other person(s) as aforesaid shall sign every instrument to which the Seal of the



Company is so affixed in their presence. The Director(s) may, however sign a Share Certificate by affixing his signature(s) thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director(s) shall be responsible for the safe custody of such machine, equipment or other metal used for the purpose.

ANNUAL RETURNS

113. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns.

Annual Returns

RESERVES

114. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and 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 Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Reserves

115. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investment or securities as it may select or may be used as working capital or may ordinarily be kept with the State Bank of India or any of its subsidiaries on deposit or otherwise as the Board may, from time to time, think proper.

Investment of money

CAPITALISATION OF RESERVES

116. Any general meeting may resolve that any moneys, investments or other assets forming part of the undivided profit of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions

Capitalization of reserves



on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Distribution of
capital profits

117. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realization of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full, the whole of the liabilities and paid up share capital of the Company for the time being.

Fractional
Certificates

118. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

DIVIDENDS

How profits will
be divisible

119. Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other periods shall be applied in the payment of dividend on Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears



to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

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| 120. | The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may subject to the provisions of Section 207 of the Act, fix the time for payment. | Declaration of dividends |
| 121. | No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend. | Restriction on amount of dividends |
| 122. | Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company. | Dividends |
| 123. | The net profits of the Company shall be determined in accordance with generally accepted accounting principles. | What to be deemed net profits |
| 124. | The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company. | Interim dividends |
| 125. | The Board may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | Debts may be deducted |
| 126. | Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call may be made payable at the same time as the dividend and the dividend may be set off against the call. | Dividend and call together |
| 127. | No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. | Dividend in cash |
| 128. | A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. | Effect of transfer |
| 129. | The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorized to do by Section 208 of the Act. | Payment of interest on capital |
| 130. | No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his | To whom dividend payable |



bankers, but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 132.

Dividend to joint holders

131. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Notice of dividends

132. Notice of any dividend, whether, interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.

Payments by post

133. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other monies payable in cash in respect of a share may be paid by cheque or warrant sent through the Post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holder, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Unclaimed dividends

#134. (a) No unclaimed or unpaid dividend shall be forfeited and all unclaimed or unpaid dividends shall be dealt with in accordance with the relevant provisions under the Act and rules/regulations made thereunder or any amendments/modifications thereof for the time being in force or such other instructions as may be given in this regard by the Government from time to time.

(b) Any money transferred to the Unpaid Dividend Account of the Company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the "Investor Education and Protection Fund" in accordance with the provisions of the Act and Rules/Regulations made under the Act or as modified/amended from time to time.

BOOKS AND DOCUMENTS

Books of Accounts to be kept

135. The Board shall cause proper books of account to be kept in accordance with Section 209 of the Act.

136. The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

Inspection

137. (1) The Books of accounts shall be open to inspection by any Director during business hours.

(2) The Board shall from time to time, determine whether and to what extent, and at what times and places, and



under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Article 107(2) and 149 or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a director) shall have any right of inspecting any books of account or book or documents of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

BALANCE SHEET AND ACCOUNTS

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| 138. | At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act, and such Balance Sheet and Profit and Loss Accounts shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI of the Act so far as they are applicable to the Company, but save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient. | Balance Sheet and Profit and Loss Account |
| 139. | There shall be attached to every Balance Sheet laid before the Company a Report by the Board complying with Section 217 of the Act. | Annual Report of Directors |
| 140. | A copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section. | Copies to be sent to members and others |
| 141. | The Company shall comply with Section 220 of the Act as to filing of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar. | Copies of Balance Sheet etc. to be filed |

AUDITORS

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| 142. | Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors. | Accounts to be audited annually |
| 143. | (a) The Auditor/Auditors of the Company shall be appointed or re-appointed by the Central Government on the advice of the Comptroller and Auditor General of India and his/their remuneration, rights and duties shall be regulated by Section 224 to 233 of the Act. | Appointment of Auditors |
| | (b) The Comptroller and Auditor General of India shall have power - | Powers of Comptroller and Auditor General |
| | i) To direct the manner in which the Company's accounts shall be Audited by the Auditor/Auditors and to give such Auditor/Auditors instructions in regard to any matter relating to the performance of his/their functions as such. | |



- ii) To conduct a supplementary or test audit of the Company's accounts by such person/ persons as he may authorize in this behalf and for the purpose 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/persons and in such form as the Comptroller and the Auditor General may, by general or special order, direct.
- (c) 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 a manner as he may think fit.
- (d) Any such comment 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.
- (e) The Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or supported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.

SERVICE OF NOTICES AND DOCUMENTS

How notice to be given to members to their given address

Transferee, etc. bound by prior notices

Notice valid though member deceased

- 144. A Notice or other documents may be given by the Company to its members in accordance with Sections 53 and 172 of the Act.
- 145. 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 being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
- 146. Subject to the provisions of Article 146 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his deceased, be deemed to have been duly served in respect of any Registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.



KEEPING OF REGISTER AND INSPECTION

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| 147. | The Company shall duly keep and maintain at the Office, Registers in accordance with Sections 49(7), 150, 151, 152(2), 301, 303, 307, 370 and 372 of the Act and Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960. | Registers, etc. to be maintained by the Company |
| 148. | The Company shall comply with the provisions of Sections 39, 118, 163, 192, 196, 219, 301, 302, 304, 307, 370 and 372 of the Act as to the supplying of copies of Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections. | Supply of copies of Registers, etc. |
| 149. | Where under any provision of the Act any person, whether the member of the Company or not, is entitled to inspect in a register, return, certificate, deed, instrument of document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 2 PM and 4 PM on such business days as the Act requires them to be open for inspection. | Inspection of Registers, etc. |
| 150. | The Company may after giving not less than seven day's previous notice by advertisement in some newspapers circulating in the district in which the Office is situated, close the Register of Members or the Register of Debenture holders, as the case may be, for any period or periods not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time. | When Register of Members and Debenture holders may be closed |

RECONSTRUCTION

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| 151. | On any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up, may, if authorized by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution and appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles. | Reconstruction |
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SECRECY

Secrecy

152. Every Director, Secretary, Trustee for the Company, its members, or debentures-holders, member of a Committee, Officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No shareholder to enter premises of the Company without permission

153. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Articles 137 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING-UP

Distribution of Assets

154. 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, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie

155. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in species or kind, any part of the assets of the Company and may, with the like sanction, vest, any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

INDEMNITY

Indemnity

156. Every Director, Secretary or Officer of the Company or any



person (whether an officer of the Company or not) employed by the Company shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officer, or employee in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

157. Subject to the provisions of Section 201, 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 expenses 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 sufficiency 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 Directors

	Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	Number of shares taken by each Subscriber	Signatures, Addresses, Descriptions & Occupations of witnesses
1.	The President of India by the hand of P. R. Nayak, Secretary, Ministry of Petroleum & Chemicals	Fifty One(51)	Attest: P.P.Gupta, Under Secretary, Ministry of Petroleum & Chemicals, New Delhi.
2.	Bechtel International Corporation, Delaware, U.S.A., by the hand of R. M.Dorman, Vice President, Bechtel Asian Corporation Ltd., Paname	Twenty Four(24)	Attest: D.T.Styles, Attorney-at-Law, 111 Sutter St., San Francisco, California, U.S.A.
3.	R. M. Dorman, 220, Bush St., San Francisco, California, U.S.A., Vice President, Bechtel Asian Corporation Ltd., Paname	Twenty Five (25)	Attest: D.T.Styles, Attorney-at-Law, 111 Sutter St., San Francisco, California, U.S.A.

Dated the 15th Day of March, 1965.



\$ As amended in AGM held on 27.09.1993
 * As amended in EGM held on 30.10.1996
 ** As amended in AGM held on 22.09.1999
 & As inserted in EGM held on 04.04.2003
 # As inserted in AGM held on 15.09.2005
 As amended in EGM held on 10.03.2006
 As amended in EGM held on 22.04.2010.



राजन कपूर RAJAN KAPUR
 कम्पनी सचिव/Company Secretary
 इंजीनियर्स इंडिया लिमिटेड/ENGINEERS INDIA LIMITED
 (भारत सरकार का उपक्रम)/(A Govt. of India Undertaking)
 1, भीकाजी कामा प्लेस/1, Bhikaiji Cama Place,
 नई दिल्ली/New Delhi-110 066